

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## CONTENTS.

### THE CHRONICLE.

How to Reform Our Currency..	97	Latest Monetary and Commercial	101
The Failure of Duncan, Sherman	98	English News.....	104
& Co.....		Commercial and Miscellaneous	
European Consumption of Cot-	99	News.....	104
ton.....			
<b>THE BANKERS' GAZETTE.</b>			
Money Market, U. S. Securities,		Banks, etc.....	105
Railway Stocks, Gold Market,		Quotations of Stocks and Bonds	108
Foreign Exchange, New York		Investment and State, City and	
City Banks, Boston Banks,		Corporation Finances.....	109
Philadelphia Banks, National			
<b>THE COMMERCIAL TIMES.</b>			
Commercial Epitome.....	111	Dry Goods.....	117
Cotton.....	112	Prices Current.....	118
Breadstuffs.....	116		

## The Chronicle.

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### HOW TO REFORM OUR CURRENCY.

In accordance with the announcement in the CHRON-  
ICLE, last week, a meeting was held, on Wednesday, in  
this city, by a number of business men, in support of  
measures to prevent further inflation of paper money.  
A delegation was elected to proceed to the Convention  
at Cincinnati, on the 25th October next. In several  
important respects, that convention is a noteworthy  
sign of the times. It is to be held pursuant to a resolu-  
tion passed at a public meeting held last May, at the  
Tobacco Exchange, in Richmond, Va. The convention  
is to consist of delegates from the prominent business  
centres of the country, and its object is two-fold: first,  
to confer about measures to restore specie payments;  
and, secondly, to endeavor to correct the evils of the  
national revenue system. In conformity with this call, a

number of meetings are to be called in Boston and other  
chief cities, like that held here on Wednesday. At this  
meeting a number of resolutions were passed, a copy of  
which has been sent to us, as follows:

Whereas, at a public meeting held at the Tobacco Exchange, in  
the city of Richmond, on the 4th of May last, a resolution was  
adopted calling a convention of delegates from the prominent  
business localities of the country, to assemble at Cincinnati, on  
the 25th of October next, to confer about measures to restore  
specie payments and to correct the evils of our national revenue  
system; therefore,

Resolved, That, discarding all party feelings, and believing that  
foreign and domestic commerce and all productive industry must  
languish under a currency depreciated and fluctuating in value,  
and a revenue system which is unequal in its burdens, we respond  
to the Richmond call, and that twenty-five delegates be named  
from New York by the chairman of this meeting to attend the  
proposed Cincinnati Convention.

Second—That we inflexibly set our faces against all schemes  
for currency inflation or any form of paper currency, greenbacks  
or otherwise, so long as that currency shall consist of irredeem-  
able promises to pay money, and we will oppose any policy which  
has not a direct purpose to establish the currency on a par with  
and actually interconvertible with coin.

Third—That we cordially commend to the friends of a sound  
currency throughout the United States the proposed conference  
at Cincinnati, and we urge the general appointment of delegates  
to the Convention.

Fourth—That while we do not pledge ourselves to the specific  
measures brought forward in the Richmond Convention, yet those  
measures, being in harmony with the general purposes of these  
resolutions, are worthy of and should receive just consideration.

It is impossible to read these resolutions without  
admiring the intelligent and practical spirit which  
animates them. The following delegation was appoint-  
ed to go to Cincinnati in October for the purpose of  
advocating them: F. K. Thurber, Lloyd Aspinwall, S.  
D. Babcock, A. L. Earle, George W. Clarke, Frederick  
A. Conkling, George K. Sistare, Parker Handis, D. H.  
Landon, C. M. Fry, Algernon S. Sullivan, A. A. Low,  
G. A. Merwin, Thomas W. Evans, Percy Pyne, John F.  
Henry, Wm. R. Kirtland, Charles A. Dana, Franklin  
Edson, Meyer H. Meyer, Clarkson N. Potter, John T.  
Agnew, C. Delamater, J. W. Seligman, and R. S.  
Perrine. The delegations from Boston and other cities  
have not, we believe, been as yet elected.

It is an easy task to find fault with this movement.  
One ready objection to such conventions is that, as has  
often been said, they seldom lead to much practical  
good. We cannot subscribe to this disparaging opinion.  
A discrimination should be made. The reason why such  
meetings sometimes fail is not because they are in their  
nature unadapted to accomplish good. On the contrary  
they are vital parts of modern civilization; but, like all  
other instrumental agencies, they require to be well  
managed. A Rodman gun is a powerful engine of war;  
but except it be properly loaded and well aimed, what  
it good for? So is it with our conventions, popular  
assemblies, and other means of publicity. They are the  
most powerful and efficient engines of modern progress,

They are the weapons of its war against bad government, corrupt officials, and mischievous institutions. But except the battery be well manned, and its fire be concentrated and well aimed, we need not wonder if its fire is badly delivered. Before any such convention as this can be pronounced useless, there are two questions to be asked,—1, what are the objects at which it aims? and 2, does it pursue these objects in the best way and by the agency of the right men? As neither of these inquiries has been fully answered by those who find fault with the Cincinnati Currency Convention, it is only fair to its promoters that we should hold our judgment in abeyance until their real motives, objects and character shall be more fully disclosed, and until the delegations from other cities shall have been chosen.

We may even go further. If we read with care the resolutions above given we shall find a strong presumption in favor of the new movement. The New York meeting has taken strong ground against paper money, and it vehemently opposes currency inflation. This is a significant fact, which at once commends the movement to the advocates of a sound currency all over the country. If the other delegations from the various sections of the United States receive similar credentials to those of New York, there is no doubt that the Currency Convention next October, whether its influence be less or more, will cast its vote into the scale of hard money.

This, however, is not all. The resolutions before us oppose all issues of currency not redeemable in coin on demand. There are a considerable number of persons who call themselves "hard money men," but whose sole title to that honorable name is that they oppose greenback issues. Government must not emit, they say, any more greenback notes. As soon as possible the greenbacks outstanding must be withdrawn and cancelled. But bank notes they would emit in place of the greenbacks to any extent and without stint. The reason they give is, that bank notes cannot be kept in circulation beyond the wants of business, inasmuch as they invariably return to the issuers whenever they are put out to a greater amount than is required. This mischievous heresy has been so often refuted and its sophistry exposed, that we shall not at present waste time upon it. What is important is, that the resolutions now before us are perfectly sound on this question. They oppose any form of paper currency, greenbacks or bank notes, so long as it shall not be redeemable on demand in coin of the lawful standard of 25 4-5 grains of gold to the dollar. It is gratifying to find such sound views emanating from a convention which had its origin in Richmond. It adds another to the long list of proofs that the South is not so badly informed on the currency question as some reporters have injuriously represented it.

Finally, we may set it down to the credit of these currency reformers that they have a clear idea as to what inflation really is. Some of the inflationists, in their eagerness to escape the opprobrious name which belongs to their opinions, have resorted to the disingenuous trick of defining "inflation" to mean "bank-credit expansion." In this sense they say they are not inflationists. But these men know well that what they are accused of is not that they desire to legislate for "bank-credit expansion." The fault charged upon them is that they seek *inflation of paper money*, which is a very different thing. If, at the bar of public opinion, the inflationists are to be allowed to give a new definition of the crime of which they are charged, it will be easy for them to plead "not guilty." But these new definitions have not perplexed or puzzled the currency re-

formers whose labors we are considering. Thoughtful men will look with some interest for their further proceedings in regard to the reform of both the currency and the revenue system of this country. As to the first of these points the Convention are evidently advocating the true principles of scientific and practical reform when they oppose and protest against all issues of irredeemable paper money of every kind.

#### THE FAILURE OF DUNCAN, SHERMAN & CO.

The event of the week is the suspension of the prominent firm of Duncan, Sherman & Co., who closed the doors of their banking house on Tuesday morning. Except in the magnitude of the liabilities the failure has little to distinguish it from other disasters of like kind which have befallen so many over-expanded houses during the past two years in England and here. Still on that very account the event is full of timely instruction and salutary warning. Nearly a quarter of a century ago, the firm of Duncan, Sherman & Co. was formed. Its partners were of great reputed wealth, and the business of the house was conducted on conservative, sound principles. Hence its credit stood high both at home and in England. Ten years since the firm consisted of three partners; of whom one died and another retired, leaving the junior partner to form a new association under the old partnership name. To give the new partners and their enterprise the more *prestige*, it was announced that the capital of the concern would receive no diminution from the retirement of Mr. Alexander Duncan. The new firm was also understood to be backed by powerful capitalists in England.

For these and other reasons which we need not here detail, the new firm, like the old one, enjoyed an exceptional position of credit in this country, as is proved by its large resources and deposits. Of late, indeed, there were a few bill-brokers and dealers in foreign exchange who did not deal as freely as formerly in the credits of the firm. But these cases were few, and they were not talked about except as a temporary subject of hypercritical, querulous gossip of no immediate significance. It was generally known, however, that the firm had suffered losses, and but for the vague trust, which was general, in the foreign connections of the firm, its credit would have no doubt suffered more than it did. Still the notes of the firm sold in Wall street of late at rates which showed that its position was not so high as it used to be. Some of our shrewdest bankers say that for as long as five years they have refused to admit Duncan & Sherman's paper into their portfolios, while an eminent exchange house told us lately that they had for over two years refused to buy Duncan & Sherman's foreign bills even at an eighth per cent below the market.

We mention these facts not so much because of their intrinsic importance as for the light they throw upon the conflicting reports as to the real position of the insolvent firm and of its credit in Wall Street. These rumors say, on one hand, that the failure was no surprise, but had long been expected; and, on the other hand, it is affirmed that the insolvents enjoyed the most unlimited credit up to the very moment of their failure. Their position was somewhat like that of a man on the field of battle who has received his death wound, but has still the strength to go on fighting for a considerable space of time, after which he drops dead in an instant, and falls just when he seemed near to victory and safe from harm.

As to the immediate causes of the failure it is prema-



ture to attempt to say much before the preliminary report of Judge Shipman is officially published. Enough, however, is known to justify the general belief that the catastrophe was not wholly caused by recent losses. It is ascribed chiefly to old losses whose pressure has been growing more intolerable during several years past. The evidence goes to show that up to the critical period of 1867 the business of the new firm had been conducted on the same principles of cautious conservatism which had been so conspicuous in the management of the old firm. Soon after that date a change began. The good banking securities which were alone accepted before were found too unprofitable; others offering "high interest with low security" were preferred, and after a while culminated in heavy and repeated lock-ups of capital in unmarketable investments. When the panic of 1873 broke out, a careful examination was made, and Duncan, Sherman & Co. were declared to be solvent. This favorable estimate was founded on expectations which have since failed. When the books of the firm, with the accounts of their speculations and enterprises, are fully examined, it will probably be seen that the capital of the house was eaten up years ago by the hungry enterprises which it had fostered and nourished. Although these parasites had honeycombed the fabric of credit and capital and worn it away to a mere shell, the evil, it was thought, was not hopeless, and further disasters might be avoided if proper care were taken, and if adequate supplies of capital could be procured.

That these expectations had in them a basis of truth is proved by the long and earnest fight which the firm made against overwhelming perils. The estimate was faulty, however, in two respects. First, it omitted to take into the account a principle which a prudent man can seldom afford to lose sight of in estimating the position of an embarrassed banking firm. If such a house resumes business with the pressure of old losses upon it, which it hopes to retrieve, the danger is that it may be seduced sooner or later into bad business. It will accept risks for the sake of extra profits, and will make perilous ventures under the urgency of its need for greater income than is yielded by the minute but sure gains of legitimate banking. Of Duncan, Sherman & Co. we may say, as of all the bankers and of nearly all the merchants who have lately failed, that they owe their ruin much less to losses connected with their legitimate business as bankers, than to the more perilous business which they were tempted into—the business of financing and speculation. In this country the occupation of financing railroads or other useful enterprises is both honorable to individuals and vitally important to the community. Some of our most eminent, upright and valuable men are engaged in this work, and when any of their number comes to grief a blow is struck at the most vital productive forces of the nation. It is a great loss to the country when any of our railroad magnates by their ill fortune, bad calculation or malfeasance bring dishonor or discredit upon railroad enterprise. Important, however, as this work of railroad extension undoubtedly is, it cannot be carried out by bankers' credits or by bankers' deposits. Those funds are sacred to Commerce, who is so jealous that she never fails to visit with the severest marks of her displeasure all attempts on a great scale to convert floating capital unduly into fixed forms of investment. England learned this lesson at an immense cost by the panic of 1847. We have been taught it, at less expense perhaps, but with greater suffering, in our panic of 1873. One of the lessons which that disaster had to teach us

was repeated and confirmed, on Tuesday last, by this latest of our banking failures.

Secondly, the other error to which we referred above was founded upon the expected supply of foreign capital in aid of the insolvents. Those sanguine persons who, in September, 1873, calculated so confidently upon the possibility that foreign capital would be forthcoming, and that other aid would be given, so as to extricate the firm from its threatening burdens, have failed in their calculations. They probably underestimated the weight which had to be raised; they certainly underestimated the force that could be had with which to raise and sustain it. The illusion seems to have been kept up to the last. An eminent authority is quoted as saying, "that the insolvent firm, up to the close of business in London, on Tuesday, had indulged the hope that some negotiation there would be completed which would help them through their present difficulties. When this hope failed and the business day in London closed without the desired help being rendered, there was nothing left but to announce here the catastrophe which had already occurred in London."

If these views are sound and correct they tend to dissipate the alarm which has been expressed in some quarters as to the probable effect of the failure. In Wall street a foolish attempt was made to get up an excitement in gold and stocks; and it is said that the speculators began operations on Monday having surreptitious information as to the impending catastrophe. However this may be the incipient storm dispersed itself almost immediately, and Wall street is as quiet to-day as if nothing had happened. As to the minor insolvencies announced during the week, they have no connection with the failure of Duncan, Sherman & Co., whose larger creditors, though numerous and widely dispersed, are not likely, it is said, to be fatally compromised by their losses through this firm.

#### EUROPEAN CONSUMPTION OF COTTON.

The importance of not overestimating the European consumption of cotton was never more forcibly illustrated than at the present time. Since 1871 our statistics on this point have differed widely from the statistical tables prepared at Liverpool, though our figures have been favored by some of the best statisticians of the Continent. The greater part of this difference was made in the English consumption of 1871—the Liverpool Cotton Brokers' Association, through an error, underestimating as we have always claimed, the "invisible stock," or stock held by spinners at that time, whereby the quantity actually consumed was much overstated. In itself such an error would be unimportant could it have been confined to that year only; but as fixing a rate of weekly consumption of cotton in England some three thousand bales per week larger than the actual, it has resulted in an over-estimate each succeeding twelve months of the actual consumption, producing disappointment and loss year after year down to the present time.

The peculiar statistical facts of the first half of 1875 open to us an opportunity to show that our figures have been correct; and as they have been the subject not only of proper criticism by other statisticians who dissented from them, but of very harsh comments, unworthy imputations, and inconsiderate denials, by writers at home and abroad, who apparently did not understand our tables, we return to this topic of the past once more, that the readers of the CHRONICLE, interested in cotton statistics, may see our figures fully justified and confirmed. This inquiry seems to be peculiarly appropriate

this week, when we have new illustration of the disastrous results of the opposite belief.

We will not take the space to reproduce separately our annual statements of European consumption; but condense those of the last five years together, and for all Europe, beginning with 1870. Our statements of *actual consumption* in those years were severally as follows:

	Bales.	Pounds.	Total bales.	Total pounds.
1870—Great Britain.....	2,748,000	1,052,470,000		
Continent.....	1,748,000	656,760,000	4,496,000	1,709,230,000
1871—Great Britain.....	2,965,000	1,145,455,000		
Continent.....	2,104,000	797,836,000	5,069,000	1,943,291,000
1872—Great Britain.....	3,265,000	1,170,600,000		
Continent.....	2,303,000	831,189,000	5,568,000	2,001,789,000
1873—Great Britain.....	3,217,000	1,254,375,000		
Continent.....	2,168,000	806,496,000	5,385,000	2,060,871,000
1874—Great Britain.....	3,181,000	1,250,125,000		
Continent.....	2,239,000	832,000,000	5,420,000	2,082,125,000
Total consumption five years .....			25,938,000	9,797,306,000

Prior to January 1, 1870, there was no guide to an estimate of the quantity of cotton held by spinners (beyond the cotton in actual process of manufacture, which is never counted in any annual statistics), except the estimate made at Liverpool, December 31 in each year, of the stock held by English spinners. The estimate for December 31, 1869, was 80,000 to 100,000 bales. Upon this our estimate of the "invisible stock," or stock held by spinners in all Europe January 1, 1870, was 150,000 bales. It matters not much whether that estimate was correct or was 50,000 bales too large or too small. It is only our starting point.

The visible stock, or stock in ports, at the beginning of 1870 and at the end of 1874 are undisputed. These, or very nearly these, figures are given by all authorities; and there is a like agreement as to the quantity imported during the five years. Difference has existed only in regard to actual consumption, and, consequently, the "invisible stock." We condense the figures of the five years' supply of cotton in Europe as follows:

	Bales.	Pounds.
Stock Jan. 1, 1870—In ports .....	587,000	223,300,000
Held by spinners.....	150,000	63,000,000
Total stock.....	737,000	286,300,000
Imported during five years, 1870-74.....	26,817,000	10,408,300,000
Total supply.....	27,554,000	10,408,300,000
Actual consumption during the five years by our statements—see above.....	25,938,000	9,797,306,000
Cotton in Europe unconsumed Dec. 31, 1874.....	1,616,000	610,894,000
Of which was visible or stock in ports.....	1,084,000	432,500,000
Invisible or stock held by spinners in all Europe Dec. 31, 1874.....	532,000	188,394,000

During these five years many millions of spindles were put in motion, more than were running in 1869 and previous "bad" years, old spindles repaired and started up or new ones built, under the impulse of great profits that followed upon the great cotton supply and low prices of 1870-1. Every ten thousand spindles requires an appreciable quantity of cotton to clothe them, and every hundred looms a certain quantity of yarn when in operation. This is "stock in process" of manufacture. The machinery in all Europe in 1874 must have employed 75,000 to 100,000 bales more of cotton in process than was required for the machinery working in 1869. Cotton so employed is not yet a part of the cotton consumed properly to be accounted when stating the actual consumption of any year. If from our resulting "invisible stock, December 31, 1874," as above, we deduct 82,000 bales for cotton in process, added since the partially suspended work of 1869, we have 450,000 bales as the actual spinners' stock of available cotton in all Europe January 1, 1875—250,000 bales in England, and 200,000 on the Continent.

We now bring forward the stocks on hand January 1, 1875, and add the statistics for the first half of the cur-

rent year, using for this purpose the estimates of current consumption prevailing at Liverpool, not having at this time in the year the data for our usual computations:

#### STOCK IN ALL EUROPE JANUARY 1, 1875.

	Bales.	Pounds.
In ports (visible).....	1,084,400	422,500,000
Held by spinners (invisible).....	450,000	175,500,000
Total stock January 1.....	1,534,000	598,000,000
Imported last six months to July 1 .....	3,304,800	1,230,000,000
Total supply to July 1.....	4,838,800	1,878,000,000
Estimated consumption, 26 weeks, 107,500 bales, or 41,300,000 lbs. per week.....	2,795,000	1,087,000,000
Unconsumed July 1.....	2,043,800	791,000,000
Of which visible in ports.....	1,524,400	590,000,000
Held by spinners (or invisible).....	519,400	201,000,000

The invisible stock being increased 69,400 bales since January 1.

But that was for all Europe. The statistics for Great Britain alone, show an increase in the spinners' stock of nearly 100,000 bales during the first three months of the year, and a diminution almost as large during the second quarter. In these quarterly statements we omit all mention of invisible stocks, except as added to or reduced during the terms, and use only undisputed data and (for the consumption) current Liverpool estimates:

	Bales.	Pounds.
Stock in the ports of Great Britain January 1, 1875.....	783,370	299,040,000
Import to Great Britain 3 months to April 1—less export for same time.....	1,134,770	447,600,000
Visible supply, first quarter .....	1,921,140	749,640,000
Estimated consumption 13 weeks, 62,100 bales, or 24,350,000 lbs. per week.....	807,900	315,640,000
Unconsumed April 1.....	1,113,240	431,000,000
The visible remainder (stock in ports) was.....	1,014,680	392,700,000
Showing that there must have been added to spinners' stock in these three months.....	99,160	38,300,000

#### Again:

	Bales.	Pounds.
Stock in the ports of Great Britain April 1, 1875.....	1,014,680	392,700,000
Import to Great Britain 3 months to July 1—less export in same time.....	831,510	324,200,000
Visible supply, second quarter.....	1,816,190	716,900,000
Stock remaining in ports July 1, visible.....	1,135,050	438,390,000
Leaving for consumption out of this quarter's visible supply.....	711,140	278,510,000
Yet the actual consumption (as estimated) was.....	807,300	315,640,000
Showing that in these 3 months spinners' stocks were reduced by.....	96,160	37,130,000
And that as between January 1 and July 1 the stocks held by spinners in England were nearly the same, or increased only.....	3,000	1,170,000

Now what was the "invisible" or spinners' stock in England January 1, 1875? To answer this, we return to our old figures:

	Bales.	Pounds.
Stock in Great Britain Jan. 1, 1875—		
Visible, in ports.....	786,370	299,040,000
Invisible, held by spinners.....	250,000	98,160,000
Total stock.....	1,036,370	397,200,000
Import 6 months to 1st July—less export for same time .....	1,968,280	771,800,000
Total supply 6 months.....	3,004,650	1,169,000,000
Estimated consumed 26 weeks, as above.....	1,614,600	631,280,000
Leaving unconsumed.....	1,389,050	537,720,000
Of which was visible (in ports) July 1.....	1,135,050	438,390,000
Invisible or spinners' stocks.....	253,000	99,330,000

This 253,000 bales (only 3,000 bales more than on 1st January,) is equal to about 4 weeks' consumption for the 37½ or 38 millions of England's spinning spindles. If equally distributed among them, as is hardly possible, it would be a scanty supply when work is running full. It may be that now when business is so unsatisfactory, and lower prices are expected, that this stock will be still further reduced, and that weekly purchases may for some weeks longer be continued at a rate 10,000 or 12,000 bales per week less than the consumption. Be that as it may, this process has gone far enough already to demonstrate that our past figures of both consumption and invisible stock were substantially right, and its further continuance would further confirm the fact. Yet it should be remembered that spinners cannot reduce their stocks much lower without prejudice to their work, and



that 7d. for middling upland cotton at Liverpool is a low price to make on the *anticipation*, which may yet be disappointed, of a very large crop now growing.

On the other hand, it is to be noted that while the supply of cotton produced in 1874 falls off most in its American contribution, probably 300,000 bales, the visible supply of American cotton is now 1,040,760 bales, against 1,010,272 bales last year, and 930,195 the year before, showing that its consumption has fallen off with the reduction of supply, or that the invisible stock carried over from last year consisted largely of American; the latter supposition is probably the true one.

In view of such facts as these, we would again impress upon our friends the importance of more closely scrutinizing figures of consumption. It has been too much the custom to confine attention to forecasting the probable supply, while fixing consumption at about the deliveries of the previous twelve months. This error is the prime factor in all the disasters to the cotton trade for several years past. Spinners naturally stock up when crops are abundant and run on that stock when the supply is short. This is constantly occurring, so that the deliveries furnish little indication of the true consumption. We can estimate approximately the cotton actually used by knowing the spinning capacity of each country and in no other way. But with that fact as a starting point, the rest is comparatively plain. Rapid increase in the use of cotton in any country is impossible. The spindles must be made and set up first, and that can be done only at about a fixed rate per month and will not be done to any extent when the goods trade is not profitable. Hence, if we see a large crop quietly disappearing, we may reasonably conclude that manufacturers are stocking up, and that, the next year, when the supply is short, and when all those who are looking at the short supply alone are expecting prices to go up, there will be a wonderful "abstention" of spinners from market, with perhaps stationary or lower values. It is evident, therefore, that no factor in the problem as to the future of prices is more important than the "invisible stock."

### Latest Monetary and Commercial English News

#### RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JULY 16.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19% @ 12.00%	July 16.	short.	12.00
Antwerp.....	3 months.	25.55 @ 25.60	"	3 mos.	25.33
Hamburg.....	"	20.74 @ 20.78	"	3 mos.	20.30
Paris.....	short.	25.37% @ 25.37%	"	short.	25.33
Paris.....	3 months.	25.55 @ 25.60	July 16.	3 mos.	111.30
Vienna.....	"	11.31% @ 11.42%	"	short.	30.53
Berlin.....	"	20.74 @ 20.78	"	3 mos.	30.50
Frankfurt.....	"	20.74 @ 20.78	"	3 mos.	38 1 16
St. Petersburg	"	33 5-16 @ 32 7-16	"	"	"
Cadiz.....	"	47% @ 48	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	27.60 @ 27.65	"	"	"
Genoa.....	"	27.60 @ 27.65	"	"	"
Naples.....	"	27.60 @ 27.65	"	"	"
New York.....	"	"	July 16.	60 days.	\$4 87½
Rio de Janeiro	"	"	June 15.	90 days.	27½
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	"	"	"
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	1s. 9½d.	July 15.	6 mos.	1s. 9 15-16d.
Calcutta.....	"	1s. 9½d.	July 12.	"	1s. 10d.
Hong Kong.....	"	4s. 1d.	July 15.	"	4s. 2d.
Shanghai.....	"	5s. 7½d.	July 10.	"	5s. 8¼d. @ 5s. 8½d.
Penang.....	"	"	"	"	"
Singapore.....	"	"	"	"	"
Alexandria.....	"	"	July 14.	3 mos.	97%

[From our own correspondent.]

LONDON, Saturday, July 17, 1875.

The most important news of the week is without doubt the unpropitiousness of the weather for the growing crops of cereal produce. Tuesday was a fine bright summer day, but with that exception there has been an almost unceasing and heavy fall of rain, and there is increasing anxiety in consequence with regard

to the result of the harvest. Even in early localities there are no decided indications of the crops approaching maturity, and there is reason to fear that the harvest must, under any circumstances, be very late. This, however, would not be so serious a matter were there hopes of a speedy change, but at the present time, the weather has a very unsettled appearance, and it is feared that it will remain so for some days to come. In several localities the wheat plant has been laid down by the rain, and unless we have some genial sunshiny days to restore its vigor there must be a considerable deficiency in the yield of cereal produce. It is, indeed, difficult to perceive how it is possible that the wheat crop in this country can now be an average one. At one period, the promise was an excellent one, but whilst the plant was in bloom, the weather became unsettled, so that since the critical period of blooming commenced, the drawbacks to an average crop have been great. And not only is the weather adverse, but in consequence of the heavy fall in the quotations last autumn, and to the high prices at which barley, oats, beans and peas were disposed of, the acreage of land under wheat has diminished, while that of spring corn has been augmented. There are, therefore, two reasons for believing in a deficient crop of wheat in this country, viz., bad weather and a reduced acreage.

The adverse weather has naturally had the effect of producing considerable activity in the trade, both as regards produce on the spot and to arrive. The advance established in prices has been considerable, viz., 4s. to 5s. per quarter, while the quotation for flour has been raised 5s. to 7s. per sack. The trade closes with a very firm appearance, and unless the weather changes, a further advance in the quotations is inevitable. In the Northwest of France, there has also been a heavy fall of rain, and as, in consequence of the unsettled weather the crop prospects in France are not very bright, it seems probable that France will be a competitor with us in the foreign markets.

If, however, we have some fine weather, there will be a large yield of cattle-feeding stuffs, not only because the crops look well, but also because an increased quantity of land has been devoted to their production. The greater portion of the hay crop has, however, been gathered in poor condition, and good dry qualities command high prices, but the pastures are luxuriant, so that there is an ample supply of grass available for the production of beef and mutton. Turnips, marigolds and all roots promise exceedingly well; hence if we have to pay more for bread, we shall obtain not only a better supply of meat, but also an improved quality. It is not probable that the price of meat will be reduced in consequence, as the consumption is too great, and is only about equivalent to the production; but had we not had the promise of a large yield of roots, it is more than likely that during the autumn months we should have had to pay a still higher price for meat, as the farmers and graziers would not have had the opportunity of sending their stock to market quite matured and in prime condition. But even for roots and spring corn, fine sunny weather is much wanted, in order to bring them to maturity.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	34,333,144	36,539,107	39,283,829	33,004,351
Barley.....	12,047,869	8,045,674	12,357,689	11,171,386
Oats.....	8,638,082	9,253,664	10,216,850	9,338,263
Peas.....	1,661,809	1,143,088	1,297,625	942,279
Beans.....	2,512,131	3,384,655	2,390,079	2,291,235
Indian Corn.....	14,048,139	15,103,517	18,128,944	16,664,262
Flour.....	5,769,610	5,770,072	5,931,087	2,868,347
	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	199,125	2,248,533	609,335	2,193,597
Barley.....	186,835	233,105	19,809	16,062
Oats.....	72,115	117,108	18,411	103,418
Peas.....	18,257	10,995	7,120	9,728
Beans.....	3,447	2,513	2,538	3,060
Indian Corn.....	46,083	127,938	29,595	27,135
Flour.....	51,534	216,986	25,369	81,073

The average price of English wheat is now 41s. 4d. per quarter, against 60s. 9d. per quarter last year. This is for the week ending July 10, so that this week's advance is not included in it.

The sales of English wheat at the principal markets of England, although reported to be small, are in excess of last year, and indicate that the magnitude of last year's crop was not over-estimated. According to the last official return, the sales in the 150 principal markets of England for the week ending July 3, were 34,097 quarters, against 43,109 quarters in the preceding week, and 26,076 quarters in the corresponding week of last year. In the whole of the Kingdom it is estimated that the sales were 140,000 quarters, against 104,300 quarters in 1874, showing an increase of 36,700 quarters. Since harvest the sales in the 150 principal markets of England have amounted to 2,363,310 quarters, against 2,097,549

quarters, making the total for the whole Kingdom 10,134,000 quarters, against 8,390,000 quarters in 1873-4. The average price for English wheat is now 43s. 6d., and the average for the season is also 43s. 6d. per quarter. In 1873-4 the average was 61s. 8d.; in 1872-3, 56s. 6d.; and in 1871-2, 56s. 3d. per quarter.

It appears from the official return that in the month of June we imported 3,835,539 cwt. of wheat into the United Kingdom, of which the United States contributed the large quantity of 2,035,451 cwt. In the first six months of the year our importations were 18,986,424 cwt., of which 11,099,066 cwt. were from the United States, 3,804,880 cwt. from Russia, and 2,029,930 cwt. from Germany. France has sent a somewhat larger supply, but the above are the principal countries which have forwarded any considerable quantities of produce. Of flour the imports in the month were 324,866 cwt., and in the six months 2,820,698 cwt. against 3,518,653 cwt. in 1874. Of Barley the receipts have been 5,660,925 cwt., against 4,649,650 cwt.; of oats, 5,540,930 cwt., against 5,785,821 cwt.; of peas, 990,546 cwt., against 719,611 cwt.; of beans, 1,606,834 cwt., against 1,218,696 cwt.; and of Indian corn, 9,657,725 cwt., against 8,432,316 cwt. last year. The estimated value of our imports in the first six months of the present and last two years is as follows:

	1873.	1874.	1875.
Wheat.....	£12,045,660	£12,780,579	£9,699,968
Barley.....	3,340,857	2,333,932	2,402,230
Oats.....	2,149,767	2,602,061	2,501,536
Peas.....	295,831	335,120	411,133
Beans.....	528,293	864,849	743,501
Indian corn.....	2,740,600	3,694,899	4,016,736
Flour.....	3,212,559	3,392,436	2,196,086
Total.....	£24,353,607	£25,693,876	£21,907,180

The supply of money in the discount market has been abundant, but the downward movement in the rates has received a check. This is due partly to the adverse weather and to the advance in the price of wheat, and partly to the fact that the Bank of Prussia has raised its rate of discount to 5 per cent. Germany has of late been losing gold, and endeavors are now being made to attract supplies. This has produced a little more firmness in the money market, although there are now ample supplies of gold available for meeting the requirements of the German mint. A substantial advance in wheat, which must take place unless the weather changes, would have more effect upon the movements of bullion than the purchases of the German Government. The supply of commercial bills is very limited, and as further failures have taken place, any immediate increase in it is not anticipated. The following are the quotations for money:

	Per cent.	Per cent.
Bank rate.....	3	4 months' bank bills..... 3½@3
Open-market rates:		6 months' bank bills..... 3 @3½
30 and 60 days' bills.....	2½	4 and 6 months' trade bills..... 3½@4
3 months' bills.....	2½	

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as under:

	Per cent.
Joint-stock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	2½@
Discount houses with 14 days' notice.....	3½@

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,802,192	26,612,642	26,557,891	27,602,745	28,221,530
Public deposits.....	4,936,781	5,740,777	5,734,935	5,825,305	4,079,820
Other deposits.....	27,135,017	21,488,700	18,611,878	19,929,496	26,046,244
Government securities.....	15,545,781	13,385,646	13,378,154	15,225,691	15,071,418
Other securities.....	18,256,276	20,790,087	18,341,179	17,024,322	19,165,904
Reserve of notes and coin.....	16,918,389	11,498,198	11,309,640	10,833,624	14,150,000
Coin and bullion in both departments.....	26,972,139	22,663,433	22,411,300	23,047,779	27,605,005
Bank-rate.....	2 p. c.	3½ p. c.	4½ p. c.	3½ p. c.	3 p. c.
Consols.....	98½	92½	92½	92½	94½
English wheat.....	58s. 6d.	59s. 4d.	59s. 8d.	60s. 6d.	44s. 4d.
No. 40 mule yarn fair 2d quality.....	9d.	10d.	8½d.	8-16d.	7½d.
Clearing House return.....	1s. 2½d.	1s. 3½d.	1s. 1½d.	1s. 2d.	11½d.
	132,823,000	135,894,000	133,613,000	111,837,000	101,579,000

\* Prices July 8.

The following are the rates of money at the leading cities abroad:

	Bank Open rate. per cent.	per cent.		Bank Open rate. per cent.	per cent.
Paris.....	4	3½	Brussels.....	5	4
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4	4	Bremen.....	3½	3½
Berlin.....	5	4	Leipzig.....	5	4½
Frankfurt.....	4	4	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Genoa.....	3½	3½@3½
Madrid, Cadix and Barcelona.....	6 @3		New York.....	7½	4@5
Lisbon and Oporto.....	4	3½	Calcutta.....	7½	
St. Petersburg.....	4½	4½@3	Copenhagen.....	6	5½

There have again been liberal arrivals of gold and in the absence of an export demand, large supplies have been sent into the Bank. The following are Messrs. Pixley & Abell's quotations for bullion, from their usual weekly circular:—Gold: Bar gold, 77s. 9d. per oz. std.; bar gold, fine, 77s. 9d. per oz. std.; bar gold, refinable, 77s. 11d. per oz. std.; Spanish doubloons, — per oz.; South American doubloons, — per oz.; United States gold coin, 76s. 3½d. per oz. Silver: Bar silver, fine, 4s. 7 11-16d. per oz. std.; bar silver, containing 5 grains gold, 4s. 8½d. per oz. std.; Mexican dollars, 4s. 6½d. per oz.; Spanish dollars (Carolus), — per oz., none here; five franc pieces, — per oz.

Notwithstanding the wet weather the stock markets have been firm, and prices have, in most instances, improved. The railway companies are now declaring their dividends. That of the London & Brighton company will be at the rate of 2½ per cent, against 1½ per cent. South Eastern, 3½ against 3½, and of the Metropolitan, 3½ per cent against 2½ per cent for the corresponding period of last year. The closing prices of consols and the principal American securities at to-day's market, compared with those of July 3, are subjoined:

	Redm.	July 3.	July 17.
Consols.....	94½@	94½@	94½@
United States, 6s.....	107 107	107 107	107 107
Do 5-30 years, 6s.....	102½ 102½	102½ 102½	102½ 102½
Do 6s.....	108 108	108 108	108 108
Do 6s.....	106½ 106½	106½ 106½	106½ 106½
Do 6s.....	105 105	105 105	105 105
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	106½ 106½	106½ 106½	106½ 106½
Do 5s.....	107 107	107 107	107 107
Do funded, 6s.....	108 108	108 108	108 108
Do 10-40, 6s.....	104 104	104 104	104 104
Louisiana, old, 6s.....	104 104	104 104	104 104
Do new, 6s.....	104 104	104 104	104 104
Do levee, 6s.....	104 104	104 104	104 104
Do do 8s.....	104 104	104 104	104 104
Do do 6s.....	104 104	104 104	104 104
Massachusetts, 6s.....	104 104	104 104	104 104
Do 5s.....	104 104	104 104	104 104
Do 5s.....	104 104	104 104	104 104
Do 5s.....	104 104	104 104	104 104
Do 5s.....	104 104	104 104	104 104
Do 5s.....	104 104	104 104	104 104
Do 5s.....	104 104	104 104	104 104
Virginia stock 6s.....	32 32	32 32	32 32
Do New funded 6s.....	49 49	49 49	49 49

\* Ex 5 coupons, January, 1873, to January, 1874, inclusive.

The fifty-fourth report of the Union Bank of London, submitted and adopted at a meeting of the shareholders held on Wednesday, shows that the net profits for the six months ending 30th of June last, after payment of all charges, including £114,995 12s. 10d. for interest paid and due to customers on their current and deposit accounts, and £32,185 0s. 4d. brought forward, amounted to £165,748 9s. 6d., and recommends the payment of a dividend at the rate of 15 per cent per annum on the paid-up capital, clear of income-tax. This absorbs £104,625, and leaves a balance of £61,123 9s. 6d., which, with the sum of £38,876 10s. 6d. taken from the reserve, making £100,000, the directors set aside as ample provision for bad and doubtful debts and to meet the possible losses through the heavy failures during the past half year. The amount due by the Bank on current accounts and deposit receipts, including interest accrued, is £13,921,775 14s. 1d., while the liabilities on acceptances (cover in hand being £7,101,904) are £4,402,218 4s. 11d. The loans, bills discounted, &c., amount to £13,040,419 8s. 7d.

At the meeting on Thursday of the London Joint Stock Bank the report stated that after providing for rebate of interest and crediting the "Guarantee Fund" with £7,724 for six months' interest, the net profit amounts to £142,002. Of this amount £90,000 has been appropriated for the payment of a dividend at the rate of 15 per cent per annum, and there remains £52,002 to be carried forward. The amount of dishonored bills, the report further stated, for which provision has had to be made, is £89,076. The "Guarantee Fund" stands at £522,713; the "amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances" was £21,127,493, and the "bills discounted, loans and other securities" amounted to £19,458,978.

An adjourned meeting of bondholders of the Erie railway was held at Cannon street Hotel yesterday, when the following resolutions were passed:

1. That Sir Edward Watkin, M. P., having accepted the appointment of chairman of the committee, he be, and is hereby, elected to that office, and that the following gentlemen do with him constitute the committee, with power to add to their number, viz: Sir E. W. Watkin, M. P., Chairman; Sir Cecil Beadon, K. C. S. I.; Mr. J. K. Cross, M. P.; Mr. B. Whitworth, M. P.; Mr. Westlake, Q. C.; Mr. Henry Ransom, Manchester. 2. That a subscription be opened to meet the expenses of half per cent on the bonds, but payable only out of the first coupon, and that the bondholders of all classes be urgently requested to join in it, and to sign the form of authority and subscription now produced, so as to secure that unanimity which is so essential to success.

At the meeting of shareholders of the Erie railway company



held at Cannon street Hotel on July 15, the following resolutions were proposed and carried unanimously, viz.:

1. That a committee be formed of shareholders in the Erie railway company, for the protection of their rights and interests, with instructions to act as far as possible in concert with the bondholders committee, so as to insure joint and united action on the part of all interests. 2. That the committee consist of the following gentlemen:—Peter McLagan, M. P., Linlithgowshire; J. M. Douglas, Esq., Cupar Fife and London, director of North British railway company; W. Leeming, Esq., Eaton House, West Derby, near Liverpool; W. Weir, Esq., Glasgow; George Smith, Esq., Melmoth Lodge, Ryde, Isle of Wight, late director of Great Western railway of Canada. 3. That the shareholders be invited to subscribe, at the rate of 6d. per share, towards the expenses; and that the shareholders be urged individually to sign, and forward to the committee in the course of the next week, the form of authority and subscription now produced, as of the most essential importance to the successful action of the deputation to America.

It was reported that letters had been received from influential shareholders in England and Scotland, holding very large amounts of Preference and Ordinary shares, in which they expressed their concurrence in the principal object of the meeting, viz., the appointment of a committee for the protection of the interests of the shareholders, to act in harmony with the bondholders' committee.

The failure is announced of Messrs. Lambert Brothers & Scott, engaged chiefly in the coal trade, with liabilities estimated at £200,000 to £300,000.

The Board of Trade returns for June and for the first six months of the year have been issued this week, and they show that the effects of the recent failures on the trade of the country have been somewhat serious. The returns for the present month will, no doubt, exhibit a still worse result. The following are the leading particulars:

	1873.	1874.	1875.
In June.....	£30,242,119	£34,088,658	£31,948,826
In six months.....	181,922,824	186,398,369	183,844,087
<b>IMPORTS.</b>			
In June.....	£19,460,083	£17,367,613	£18,336,139
In six months.....	125,786,551	117,831,214	109,845,350
<b>EXPORTS.</b>			

It follows, therefore, that the estimated value of our imports in June was about £2,000,000 less than in the corresponding month of last year, while for the six months it shows a diminution of about £2,554,000 compared with the same period in 1874. As regards our exports, there is a decrease of about £1,000,000 for the month, and of £8,000,000 for the six months. It is satisfactory to notice, however, that the low prices to which certain articles have fallen, and notably metals, are attracting the attention of export buyers, an increase in the quantity being indicated, while there is, at the same time, a diminution in the estimated value. The exports to the United States during the six months have been as follows:

	1873.	1874.	1875.
Alkali.....cwt.	1,143,336	1,006,409	1,001,534
Apparel and cloths.....value.	£121,793	£120,687	£51,440
Beer and ale.....bbls.	25,613	25,606	25,528
Copper, unwrought.....cwt.	43,764	223	30
Copper, wrought.....cwt.	1,286	706	99
Cotton, piece goods.....yds.	52,534,136	43,060,380	46,584,500
Earthenware, porcelain, &c.....value.	£275,358	£287,300	£207,116
Haberdashery, millinery, &c.....value.	£496,131	£361,589	£332,516
Hardware, cutlery, &c.....value.	£412,353	£303,935	£289,590
Iron, pig, &c.....tons.	60,535	3,193	1,380
Iron, railroad.....tons.	120,468	64,969	15,734
Iron, hoops, sheets & boiler plates.....tons.	12,935	2,892	3,313
Iron, tin plates.....tons.	49,645	49,717	52,323
Iron, cast or wrought.....tons.	7,136	12,008	4,703
Iron, old.....tons.	26,650	3,586	3,793
Steel, unwrought.....tons.	10,879	6,530	5,666
Lead, pig.....tons.	1,185	1,201	1
Linen, piece goods.....yds.	58,993,517	57,454,820	59,050,400
Machinery.....value.	£311,099	£111,770	£94,682
Paper, writing or print g & envelopes.....cwt.	23,217	6,084	2,265
Paper, other kinds.....cwt.	3,961	6,070	3,504
Salt.....tons.	107,309	84,570	100,850
Silk broad stuffs.....yds.	226,937	357,021	213,922
Silk ribbons.....value.	£42,133	£19,532	£9,284
Other articles of silk only.....value.	£28,847	£27,034	£41,765
Articles of silk & other materials.....value.	£48,195	£34,798	£13,745
Spirits, British.....gals.	84,734	26,329	24,677
Stationery, other than paper.....value.	£21,878	£26,158	£26,329
Tin, unwrought.....cwt.	9,543	36,249	10,342
Wool, English.....lbs.	505,629	57,518	364,100
Wool, colonial and foreign.....lbs.	2,084,733	4,650,703	4,447,002
Woolen cloth.....yds.	3,051,802	1,386,758	1,465,900
Worsted stuffs.....yds.	49,691,948	33,831,770	27,174,700
Carpets and rugs.....yds.	2,821,971	2,072,540	1,140,100

It will be noticed that in some instances a large decrease in our exports to the United States is perceptible. This, however, is only apparent, and not real, the Board of Trade having since the commencement of the present year adopted a new system of registration, by which the actual destination of goods can now be ascertained. In the first six months of last year, out of 33,831,770 yards of worsted stuffs exported to the United States, 4,299,700 yards were in transit to other countries, while out of 1,386,758 yards of woolen cloth, 1,259,200 yards were forwarded chiefly through New York to other destinations. As regard,

cotton piece goods, out of 43,060,380 yards, 29,185,100 yards were forwarded to other countries, so that when we bear in mind that this year's returns only include shipments on United States' account, the comparison is more favorable than a cursory glance would suggest. The following figures relate to the six months ended June 30th:

	1873.	1874.	1875.
Imports of cotton.....cwt.	8,340,835	8,384,448	8,114,972
Exports of cotton.....cwt.	359,073	1,182,532	1,022,525
Exports of cotton yarn.....lbs.	10,534,756	105,623,439	104,495,500
Exports of cotton piece goods.....yds.	1,699,233,117	1,743,579,158	1,731,103,300
Exports of iron and steel.....tons.	1,532,067	1,171,720	1,156,180
Exports of linen yarn.....lbs.	15,363,924	13,540,696	13,561,249
Exports of linen piece goods.....yds.	114,310,523	102,692,480	110,768,060
Exports of jute manufactures.....yds.	44,704,656	51,974,283	53,154,180
Exports of silk manufactures.....yds.	2915,513	£1,013,838	£2,841,500
Exports of wool, British.....lbs.	2,390,261	4,440,355	5,194,798
Exports of wool, colonial and foreign.....lbs.	56,023,163	88,957,096	95,953,536
Exports of woolen yarn.....lbs.	15,618,240	15,874,207	14,815,000
Exports of woolen cloth.....yds.	18,938,352	17,951,070	19,707,800
Exports of worsted stuffs.....yds.	155,004,262	136,114,640	134,376,700
Exports of blankets and blanket-ing.....yds.	2,938,612	2,767,783	3,499,900
Exports of carpets.....yds.	3,008,918	3,438,470	3,291,100
Exports of carpets.....yds.	4,737,800	4,043,257	3,465,900

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in June, compared with the corresponding period in the two preceding years:

	1873.	1874.	1875.
To Germany.....Yards	5,222,610	4,806,500	5,018,800
To Holland.....	4,085,390	4,396,437	4,941,400
To France.....	1,993,331	3,029,500	3,299,800
To Portugal, Azores, and Madeira.....	4,511,800	9,030,200	9,030,200
To Italy.....	6,301,400	5,186,940	5,454,100
To Austrian territories.....	4,467,600	4,074,500	5,983,000
To Greece.....	724,800	983,120	1,153,800
To Turkey.....	1,429,400	1,728,700	1,705,400
To Egypt.....	15,810,900	18,355,100	14,010,600
To West Coast of Africa.....	13,248,000	5,573,000	7,875,600
To United States.....	19,594,300	3,244,900	1,217,700
In transit.....	2,764,041	3,479,430	5,317,600
To Foreign West Indies.....	3,662,730	4,966,800	6,010,100
To Mexico.....	5,240,900	2,546,300	2,187,400
To United States of Colombia (New Granada).....	3,044,900	2,619,700	2,543,300
In transit.....	3,425,500	5,517,000	5,517,000
To Brazil.....	12,732,500	15,379,780	13,296,300
To Uruguay.....	1,285,660	1,365,300	592,200
To Argentine Republic.....	5,101,300	4,445,500	3,688,900
To Chili.....	8,157,680	5,234,300	3,475,700
To Peru.....	3,588,270	1,562,000	1,963,800
To China and Hong Kong.....	21,775,400	18,961,000	34,126,100
In transit.....	1,788,800	2,854,800	2,854,800
To Japan.....	1,998,500	595,400	2,479,800
To Java.....	1,550,000	2,250,000	4,954,300
To Philippine Islands.....	683,700	827,100	1,886,700
To Gibraltar.....	2,241,280	2,599,700	2,130,300
To Malta.....	2,539,000	998,200	692,500
To British North America.....	3,123,740	3,966,600	2,172,300
To British West India Islands and Guiana.....	3,249,400	3,078,000	2,702,100
To British possessions in South Africa.....	1,378,900	1,772,090	1,719,700
To British India—			
Bombay.....	9,371,000	30,250,000	11,050,700
Madras.....	4,685,360	3,240,100	2,678,700
Bengal.....	53,253,200	102,613,600	53,313,700
Strait Settlements.....	3,674,300	7,762,700	6,608,000
In transit.....	801,200	2,365,600	2,365,600
Ceylon.....	1,944,400	3,325,300	3,325,100
To Australia.....	6,283,463	6,516,400	6,662,300
To other countries.....	10,370,722	15,734,670	22,809,400
Total unbleached or bleached.....	171,004,801	227,775,650	181,715,800
Total printed, dyed, or colored.....	81,105,959	82,443,517	70,336,400
Total of mixed materials, cotton predominating.....	1,322,017	873,900	802,900
Total.....	353,342,777	311,093,367	252,755,100

Other manufactures of cotton show as follows:

	1873.	1874.	1875.
Lace and patent net.....	£22,158	£26,090	£23,479
Hosiery of all sorts.....	79,068	74,980	77,488
Thread for sewing.....lbs.	625,870	770,321	914,246
Other manufactures, unenumerated.....	£101,579	£267,634	£278,063
Total value of cotton manufactures.....	£4,327,478	£5,010,129	£4,816,706

\* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

The imports and exports of gold and silver during June have been as follows:

	1873.	1874.	1875.
<b>IMPORTS.</b>			
Gold.....	£1,863,155	£2,426,379	£4,874,116
Silver.....	1,431,593	962,836	1,135,611
Total.....	£3,294,748	£3,389,215	£6,009,727
<b>EXPORTS.</b>			
Gold.....	£1,132,145	£1,134,301	£932,667
Silver.....	896,813	640,912	604,747
Total.....	£2,028,958	£1,775,213	£1,537,414

Annexed is a return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and six months ended 30th June, 1875:

	Month.	Six mos.	Month.	Six mos.
	Bales.	Bales.	Bales.	Bales.
American.....	171,059	1,364,939	9,455	47,760
Brazilian.....	57,103	275,177	786	11,614
East Indian.....	58,633	500,686	35,975	238,416
Egyptian.....	4,033	147,373	363	2,396
Miscellaneous.....	9,530	33,207	1,770	12,313
Total.....	330,407	2,226,232	48,249	307,989

	Forwarded from ports to inland towns.		Forwarded from inland towns to ports.	
	Month.	Six mos.	Month.	Six mos.
American.....	121,592	854,537	713	4,541
Brazilian.....	32,432	227,651	40	40
East Indian.....	38,190	267,423	94	362
Egyptian.....	14,076	119,789	60	380
Others.....	2,734	22,689	98	98
Total.....	209,014	1,488,089	867	5,421

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—American securities are higher than they were a week ago, 10 40s and new fives touching the highest point of the year. The Bank rate has been fixed at 2½ per cent.

The bullion in the Bank of England has increased £278,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 7-16	94 7-16	94 9-16	94 9-16	94 11-16	94 11-16
U. S. 6s (5-20s), 1865, old.....	107½	107½	107½	107½	107½	107½
U. S. 10-40s.....	108½	108½	108½	108½	108½	108½
New 5s.....	108½	108½	108½	108½	108½	108½

The quotations for United States 6s (1862) at Frankfurt were:

U. S. 6s (5-20s) 1862	99	98½	98½
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—The market for breadstuffs, excluding corn, closes firm. Corn is dull, at a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (Red W'n. spr.).....	10 0	10 0	9 4	9 4	9 4	9 6
Red Winter.....	11 4	11 4	10 8	10 8	10 8	10 8
Corn (W. mixed).....	35 9	35 9	35 0	34 6	34 0	33 9
Peas (Canadian).....	44 0	44 0	44 0	44 0	44 0	44 0

**Liverpool Provisions Market.**—Cheese, pork and bacon are higher, while lard has lost 2s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	65 0	65 0	65 0	65 0	65 0	65 0
Pork (mess) new.....	75 0	75 0	77 0	77 6	77 6	77 6
Bacon (long cl. mid.).....	53 0	53 0	53 0	53 0	53 0	53 0
Lard (American).....	62 0	62 0	61 6	61 6	60 0	60 0
Cheese (Am'n).....	55 0	55 0	55 6	56 6	57 0	57 0

**Liverpool Produce Market.**—Tallow and spirits turpentine are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	5 0	5 0	5 0	5 0	5 0
Petroleum (refined).....	9 0	9 0	9 0	9 0	9 0	9 0
Tallow (American).....	40 6	40 6	40 6	40 6	40 6	41 0
Oliveseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	23 6	23 0	23 0	23 0	23 0	23 0

**London Produce and Oil Markets.**—Linseed cake has gained 10s. during the week and linseed 6d. Spermin oil has ruled £2 lower than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed cake (obl.).....	10 15	11 0	11 0	11 0	11 0	11 0
Linseed (Calcutta).....	51 6	51 6	51 6	51 6	51 6	51 6
Spermin oil.....	23 6	23 6	23 6	23 6	23 6	23 6
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil.....	24 3	24 3	24 3	24 3	24 3	24 3

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,001,511 this week, against \$6,641,229 last week, and \$4,343,501 the previous week. The exports are \$5,793,286 this week, against \$5,208,632 last week and \$5,018,348 the previous week. The exports of cotton, the past week were 5,617 bales, against 1,805 bales last week. The following are the imports at New York for week ending (for dry goods) July 23, and for the week ending (for general merchandise) July 23:

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,605,539	\$2,756,867	\$2,857,793	\$3,474,091
General merchandise.....	4,615,663	4,210,839	5,882,753	4,527,430
Total for the week.....	\$7,221,202	\$6,967,706	\$8,740,546	\$8,001,511
Previously reported.....	244,776,593	233,178,366	230,434,477	194,099,355

Since Jan. 1..... \$251,997,795 \$240,145,973 \$239,175,033 \$201,100,766

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 27:

	1872.	1873.	1874.	1875.
For the week.....	\$4,274,943	\$5,764,323	\$6,661,788	\$5,793,286
Previously reported.....	120,004,854	157,131,573	163,943,315	138,159,031
Since Jan. 1.....	\$194,777,797	\$162,895,896	\$170,605,703	\$149,953,317

The following will show the exports of specie from the port of New York for the week ending July 24, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 21—Str. Algeria.....	Liverpool.....	American gold coin.....	\$250,000
		Gold bars.....	33,000
		American silver coin.....	650
		Silver bars.....	50,691
July 22—Str. City of N. Y.....	Havana.....	Silver coin.....	5,310
July 22—Str. Frisia.....	Hamburg.....	Silver bars.....	99,829
	Paris.....	Silver bars.....	105,650
	London.....	Silver bars.....	31,000
		Mexican dollars.....	20,000
		Trade dollars.....	5,000
July 24—Schr. A. W. Collins.....	Porto Cabello.....	American gold.....	45,000
July 24—Str. Celtic.....	Liverpool.....	Silver bars.....	53,832
		Mexican dollars.....	59,016
July 24—Str. City of Berlin.....	Liverpool.....	Silver bars.....	71,000
		Gold bars.....	12,000

Total for the week..... \$815,879  
Previously reported..... \$7,967,255

Total since January 1, 1875.....	\$7,883,134
Same time in—	
1874.....	\$32,839,004
1873.....	37,338,608
1872.....	33,162,750
1871.....	50,937,341
1870.....	33,963,032

The imports of specie at this port during the past week have been as follows:

July 19—Str. Atlas.....	Kingston.....	Gold.....	\$1,000
July 20—Str. City of Meridan.....	Vera Cruz.....	Silver.....	14,175
		Gold.....	12,230
July 22—Str. City of Vera Cruz.....	Havana.....	Gold.....	97,111
July 22—Str. Georgia.....	Havana.....	Gold.....	75,000
July 24—Str. South America.....	St. Thomas.....	Gold.....	400

Total for the week..... \$200,206  
Previously reported..... 7,687,147

Total since Jan. 1 1875.....	\$7,857,353
Same time in—	
1874.....	\$2,725,674
1873.....	2,869,251
1872.....	2,739,862
1871.....	3,348,306
1870.....	1,743,560

**NATIONAL TREASURY.**—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For	For U. S.	Total	—Bal. in Treasury—	Coin certificates
July 3.....	375,335,000	15,792,300	391,127,300	69,608,536	2,840,471
July 10.....	375,333,000	15,792,300	391,125,300	68,860,527	2,809,400
July 17.....	375,197,322	15,792,300	390,989,622	66,938,937	2,130,733
July 24.....	374,783,362	15,792,300	390,575,662	66,938,937	2,130,733

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency	Leg. Ten. Distributed
July 3.....	349,285,309	1,955,272	1,650,000
July 10.....	349,735,164	1,955,272	2,000,000
July 17.....	351,678,724	1,955,272	3,060,000
July 24.....	350,764,469	1,955,272	3,060,000

**St. Joseph & Denver City.**—Decrees of sale in foreclosure have been entered in the case of both the Eastern and Western divisions of this road—the East division to be sold November 4, and West division November 5, 1875.

### BANKING AND FINANCIAL.

#### COMMERCIAL WAREHOUSE COMPANY OF NEW YORK.

No. 29 WILLIAM STREET.

New York, July 28, 1875.

To the Editor of The Chronicle:

SIR: Inasmuch as the merchandise stored in our warehouses amounts to over four millions of dollars in value, it is perhaps proper to state that the suspension of the Commercial Warehouse Company in no wise affects the value or security of the warehouse receipts issued by the Company for goods stored in our warehouse.

PAUL J. ARMOUR, President.

Wm. Tobin, Superintendent.

#### TO CAPITALISTS AND INVESTORS.

Parties desiring to make safe investments are offered

- Texas 10 per cent Bonds,
- Texas 7 per cent Gold Bonds,
- Houston and Texas Central Road,
- First Mortgage 7 per cent Gold Bonds,

by WILLIAM BRADY,

dealer in

Texas Securities,

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**RAILROAD BONDS.**—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

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Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

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## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,336—First National Bank of Freeport, Pennsylvania. Authorized capital, \$50,000; paid-in capital, \$50,000. Emanuel Wertheimer, President; J. R. Magill, Cashier. Authorized to commence business July 21, 1875.	
2,337—Farmers' National Bank of Pekin, Illinois. Authorized capital, \$50,000; paid-in capital, \$50,000. Jonathan Merriam, President; A. B. Hoblitt, Cashier. Authorized to commence business July 22, 1875.	
2,338—Spencer National Bank, Spencer, Massachusetts. Authorized capital, \$150,000; paid-in capital, \$75,000. Erastus Jones, President; W. L. Demond, Cashier. Authorized to commence business July 24, 1875.	
2,339—Metropolitan National Bank of Boston, Massachusetts. Authorized capital, \$500,000; paid-in capital, \$251,800. Spencer W. Richards, President; S. D. Loving, Cashier. Authorized to commence business July 27, 1875.	

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHERE PAID.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Cedar Rapids & Mo. River, pref.	3½	Aug. 2	.....
North Pennsylvania, common (quar.)	1	Aug. 2	.....
<b>Banks.</b>			
Corn Exchange.	5	Aug. 2	July 25 to Aug. 1
<b>Insurance.</b>			
Broadway.	10	Aug. 2	.....
Gebhard Fire.	5	Aug. 2	.....
St. Nicholas.	5	Aug. 2	.....
<b>Miscellaneous.</b>			
Iowa Railroad Land Co. (quar.)	2	Aug. 2	.....

FRIDAY, July 30, 1875—6 P. M.

**The Money Market and Financial Situation.**—The overshadowing event of the week was the failure of Messrs. Duncan, Sherman & Co. The announcement at 11.30 o'clock on Tuesday morning that this prominent banking house had suspended took the street completely by surprise, and for a short time there was an apprehension of panic similar to that which prevailed on the failure of Jay Cooke & Co. in September, 1873. The alarm was very brief, however, as it required but a second thought to convince any one that there was not the slightest analogy between the present financial situation and that which existed in September, 1873, and that no failure of a single firm now, however prominent the firm might be, could possibly be attended with such widespread disaster as immediately followed the first failures in the panic of that year. Money on call is now 2 per cent. per annum, with millions offering; money then was quoted anywhere from 7 per cent. gold per annum to 1 per cent. per diem, and difficult to be had at any price. It was immediately concluded that the failure of Messrs. Duncan, Sherman & Co. must have arisen from special causes, and it was supposed, (as proves to be the fact so far as information can yet be obtained), that the large operations of the firm in cotton had been the principal cause of their disaster. The house enjoys an exceptionally high reputation for honorable dealings, and the fact that they determined to suspend immediately instead of abusing their good credit by obtaining further loans, under concealment of their true position, is quite favorably commented on.

The money market was temporarily disturbed by the events above referred to, and call loans were quoted for a short time on Tuesday at 4@5 per cent; these rates, however, had no significance, and immediately fell off to 2@3 per cent., and to-day the old price of 1½@2 per cent. is freely quoted. Prime commercial paper has not been affected and is in good demand at 4 to 4½ per cent.

On Thursday the Bank of England reduced its rate to 2½ per cent., and showed a gain in bullion for the week of £377,554. The Bank of France gained 1,213,000 francs in specie for the week.

The last weekly statement of the New York City Clearing House Banks, issued July 24, showed an increase of \$1,448,900 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$29,502,450, against \$28,053,550, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
Loans and dis.	July 17. \$379,558,900	July 24. \$377,549,300	Dec. \$2,009,600
Specie.	16,964,900	17,519,400	Inc. 554,500
Circulation.	18,801,600	18,599,100	Dec. 202,300
Net deposits.	250,826,600	252,128,600	Inc. 1,302,000
Legal tenders.	73,795,300	75,015,300	Inc. 1,219,000

**United States Bonds.**—The market for Government securities has naturally been unsettled by the fluctuations in gold. The call of Secretary Bristow for the whole balance of the Five-Twenties of 1862, being \$14,830,550, has been made according to the intimation given in our report of July 17, and interest on these bonds will cease October 28. There will remain now of the new 5 per cents unsold the sum of \$48,537,550, which the Syndicate have the option to subscribe for till November 15, 1875. In calling bonds, the Secretary has given assurance that they will be called in the order of issue, and of the next issue of Five-

Twenties, those of 1864, there were \$54,992,800 outstanding July 1, 1875, so that the balance of new Fives would come near to extinguishing that issue.

Closing prices daily have been as follows:

	Int. period.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
6s, 1881.	reg. Jan. & July.	*118½	*118½	*119½	*120	*119½	*120
6s, 1881.	comp. Jan. & July.	*119½	*120½	*120½	*121	*120	*120½
6s, 5-20's, 1862.	reg. May & Nov.	*113½	*114	*115	*115½	*115	*115½
6s, 5-20's, 1864.	reg. May & Nov.	*113½	*114	*115	*115½	*115	*115½
6s, 5-20's, 1864.	comp. May & Nov.	*115½	*116½	*117	*117½	*117	*117½
6s, 5-20's, 1865.	reg. May & Nov.	*117½	*118½	*118½	*119	*118½	*119
6s, 5-20's, 1865.	comp. May & Nov.	*117½	*118½	*118½	*119	*118½	*119
6s, 5-20's, 1865, n. l.	reg. Jan. & July.	*117½	*118½	*118½	*119	*118½	*119
6s, 5-20's, 1865, n. l.	comp. Jan. & July.	*117½	*118½	*118½	*119	*118½	*119
6s, 5-20's, 1867.	reg. Jan. & July.	*119½	*120½	*120½	*121	*120½	*121
6s, 5-20's, 1867.	comp. Jan. & July.	*119½	*120½	*120½	*121	*120½	*121
6s, 5-20's, 1868.	reg. Jan. & July.	*119½	*120½	*120½	*121	*120½	*121
6s, 5-20's, 1868.	comp. Jan. & July.	*119½	*120½	*120½	*121	*120½	*121
6s, 10-40's.	reg. Mar. & Sept.	*115½	*116½	*117	*117½	*117	*117½
6s, 10-40's.	comp. Mar. & Sept.	*115½	*116½	*117	*117½	*117	*117½
5s, funded, 1881.	reg. Quarterly.	*113½	*114½	*115	*115½	*115	*115½
5s, funded, 1881.	comp. Quarterly.	*113½	*114½	*115	*115½	*115	*115½
6s, Currency.	reg. Jan. & July.	*121½	*122½	*122½	*123	*122½	*123

\*This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding July 1, 1875, were as follows:

	Range since Jan. 1.	Amount July 1.
6s, 1881.	Lowest. 118 Jan. 1 Highest. 122½ May 26	Registered. \$193,328,800
6s, 1881.	Lowest. 118 Jan. 1 Highest. 122½ May 26	Coupon. 89,407,500
6s, 5-20's, 1862.	Lowest. 113½ Jan. 1 Highest. 115½ Apr. 13	Registered. 54,830,550
6s, 5-20's, 1864.	Lowest. 116 Jan. 1 Highest. 121 Apr. 27	Registered. 38,691,500
6s, 5-20's, 1865.	Lowest. 117½ Jan. 1 Highest. 122½ June 18	Registered. 118,742,350
6s, 5-20's, 1865, new.	Lowest. 117½ Jan. 1 Highest. 122½ June 18	Registered. 144,534,450
6s, 5-20's, 1867.	Lowest. 118 Jan. 1 Highest. 123½ June 18	Registered. 231,987,000
6s, 5-20's, 1868.	Lowest. 118 Jan. 1 Highest. 123½ June 18	Registered. 23,988,500
6s, 10-40's.	Lowest. 115½ Jan. 1 Highest. 117½ June 18	Registered. 52,964,750
5s, funded, 1881.	Lowest. 113½ Jan. 1 Highest. 115½ June 18	Registered. 207,636,950
6s, Currency.	Lowest. 117½ Jan. 1 Highest. 124½ Apr. 24	Registered. 64,623,512

Closing prices of securities in London have been as follows:

	July 16.	July 23.	July 30.	Since Jan. 1, 1875.
U. S. 6s, 5-20's, 1865, old.	106½	107½	107½	Lowest. 105½ Apr. 22 Highest. 108½ Apr. 9
U. S. 6s, 5-20's, 1867.	107	108	108½	Lowest. 106½ June 18 Highest. 109½ May 5
U. S. 5s, 10-40's.	106½	107½	107½	Lowest. 105½ Feb. 13 Highest. 107½ July 29
New 5s.	109½	109½	109½	Lowest. 108½ Apr. 12 Highest. 110½ July 30

**State and Railroad Bonds.**—Tennessee bonds continue to be well maintained and purchases for Baltimore account have been quite liberal. Despatches to-day from Louisiana say that the Supreme Court of the State has held the three million and four million issues of levee bonds constitutional, and ordered their funding, but decided against the one million issue.

Railroad bonds have been tolerably active, and several issues have sold at higher prices. The Northwest consolidated gold bonds have shown the most advance, and sold to-day at 86½; other issues of the Northwest Company and also of the St. Paul road have been strong. The first drawing of one per cent. (\$144,000) of the Union Pacific sinking fund bonds took place at Boston this week, and the following numbers were drawn which will be redeemed at par Sept. 1, viz.:

4,206	1,721	5,666	8,110	5,224	12,234	4,923	420	9,321	4,750	1,890	13,186
11,071	13,084	3,445	249	5,801	4,484	7,244	1,750	11,502	3,504	11,914	10,747
8,000	5,344	844	6,881	10,372	6,110	2,674	6,496	1,489	12,292	3,440	5,784
10,063	10,422	12,145	3,083	9,152	2,316	11,598	12,935	7,376	4,962	7,102	11,833
3,243	5,665	1,261	3,583	3,470	5,912	6,132	1,037	2,342	4,493	8,493	8,493
2,003	4,757	1,353	9,568	7,411	7,621	10,542	12,200	3,250	10,261	9,513	1,166
6,535	3,631	6,390	2,873	5,811	9,470	6,604	11,539	11,418	1,619	7,990	8,943
10,530	7,477	3,424	5,818	12,535	8,418	11,796	904	794	14,505	6,771	5,773
11,536	12,505	13,652	9,556	6,408	13,111	13,123	10,413	3,851	12,388	12,727	7,481
8,429	9,280	13,151	1,810	6,951	11,640	11,721	4,041	9,224	6,265	323	4,920
3,426	14,060	5,833	9,27	5,093	558	7,353	13,694	4,167	10,909	1,021	5,038
317	4,553	11,679	6,897	7,785	2,918	9,970	6,344	8,717	13,121	6,897	8,348

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.	Since Jan. 1.
6s Tenn. news.	*49½	*50	*48	*50	*50½	*49½	Lowest. 44 Jan. 27 Highest. 55½ Jan. 5
6s N. Car. old.	*20	*20½	*20	*20	*20	*20	Lowest. 20 Jan. 27 Highest. 25 Jan. 18
6s N. Car. new	*10	*10	*10	*10	*10	*10	Lowest. 11 Jan. 12 Highest. 16 Jan. 7
6s Virg. consol.	*62	*62	*62	*62	*63	*63	Lowest. 55½ Jan. 26 Highest. 60½ Apr. 3
do 2d series.	*46	*46	*45	*46	*46	*46	Lowest. 36 Mch. 23 Highest. 46 June 7
6s S. C. J. & J.	*101½	*101½	*101½	*102	*101	*101	Lowest. 90 Mch. 20 Highest. 95 Jan. 27
6s N. Y. C. & H. 1st 7s.	*115½	*115½	*116	*116	*116	*116	Lowest. 111½ Jan. 18 Highest. 117½ May 17
6s Pac. gold 6s.	*100½	*100½	*100	*100½	*100½	*101	Lowest. 93½ Jan. 6 Highest. 106½ June 28
Un. Pac. 1st 6s.	*100½	*100½	*100½	*100½	*100½	*101	Lowest. 90 Jan. 6 Highest. 106½ June 30
do 1st 6½ 7s.	*99½	*99½	*99½	*99½	*99½	*99½	Lowest. 80½ Jan. 6 Highest. 100½ Mch. 8
do 2d 6½ 7s.	*99½	*99½	*99½	*99½	*99½	*99½	Lowest. 80½ Jan. 6 Highest. 100½ Mch. 8
6s Erie 1st M. 7s.	*108½	*108½	*108½	*108½	*108½	*108½	Lowest. 100 May 29 Highest. 107½ May 6
6s N. J. Cen. 1st 7s.	*112	*112	*112	*112	*112	*112	Lowest. 107½ Feb. 1 Highest. 115½ Apr. 9
6s N. J. Wayne 1st 7s.	*112	*112	*112	*112	*112	*112	Lowest. 106½ Jan. 7 Highest. 114½ June 30
6s R. & O. 1st 7s.	*108½	*108½	*108½	*108½	*108½	*108½	Lowest. 105 Jan. 5 Highest. 111½ June 5
6s C. & N. W. gold 1st 7s.	*85	*85	*85	*85	*85	*85	Lowest. 79 June 15 Highest. 87½ May 10

\*This is the price bid, no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The market has witnessed this week one of those periods of temporary panic, with a remarkable break and rapid recovery in prices, which resembled more the former days when the tide of stock speculation was at its flood, than anything which has been seen during the past eighteen months. When the failure of Duncan, Sherman & Co. was announced on Tuesday there was an immediate break in prices, and Western Union, taking the lead, sold from 82½ down to 73—the successive prices at the Board from 80½ being as follows: 79, 78½, 78, 76, 75, 74½, 73, 74½, 75, 76, 79. These prices will show the panicky feeling of the market at that time more conclusively than any detailed description of the excitement which prevailed. Other stocks fell off sharply, though not to an equal extent with Western Union; Lake Shore touched 58, Northwest 36½, St. Paul 34, Panama 122, Pacific Mail 34, and Union Pacific 68.

As soon as the fact was clearly seen that the trouble was limited to the one house named, the recovery in prices was almost as

rapid as the decline, and now at the close the general list is strong, and several stocks at the highest prices reached for several weeks. Western Union Telegraph sold to-day at 84½ on the report of negotiations being in progress for the lease of the Atlantic and Pacific line, according to rumor, for a rental of \$140,000 per annum. Northwest and St. Paul continue strong on reports of increased earnings. Pacific Mail advanced on cable reports that the Australian Government had ratified the contract for mail service at \$500,000 per year.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific Mail.	Lake Shore.	West'n Chic. & Union.	West'n Erie.	Pacific.	Miss.	Wab.
July 24	2,900	18,900	20,500	5,500	1,600	2,900	400
" 25	15,000	31,000	48,300	10,400	6,300	3,400	700
" 26	40,600	62,600	82,400	28,800	6,600	3,700	1,200
" 27	38,400	41,300	71,700	24,300	11,000	9,400	1,600
" 28	18,000	22,400	64,600	11,500	8,600	2,600	1,400
" 29	43,900	37,400	52,900	17,500	3,400	1,400	500
Total	158,800	314,200	340,800	98,000	35,600	23,300	43,100
Whole stock	300,000	494,665	837,856	149,930	780,000	367,450	200,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
M. Y. Cen. & H. R.	104½	104½	104½	104½	104½	104½
Harlem	134½	134½	134½	134½	134½	134½
Erie	14½	14½	14½	14½	14½	14½
Lake Shore	61½	61½	61½	61½	61½	61½
Wabash	6½	6½	6½	6½	6½	6½
Northwest	41½	41½	41½	41½	41½	41½
do pref.	51½	51½	51½	51½	51½	51½
Rock Island	105½	105½	105½	105½	105½	105½
St. Paul	36½	36½	36½	36½	36½	36½
do pref.	59½	59½	59½	59½	59½	59½
At. & Pac. pref.	15	15	15	15	15	15
Ohio & Miss.	23½	23½	23½	23½	23½	23½
Central of N. J.	110½	110½	110½	110½	110½	110½
Del., L. & West	119½	119½	119½	119½	119½	119½
Han. & St. Jos.	25½	25½	25½	25½	25½	25½
Union Pacific	74½	74½	74½	74½	74½	74½
Col. Chic. & I. C.	4½	4½	4½	4½	4½	4½
Panama	137	137	137	137	137	137
West. Un. Tel.	80½	80½	80½	80½	80½	80½
At. & Pac. Tel.	21½	21½	21½	21½	21½	21½
Quicksilver	11½	11½	11½	11½	11½	11½
do pref.	20	20	20	20	20	20
Pacific Mail	33½	33½	33½	33½	33½	33½
Adams Exp.	100	100	100	100	100	100
American Ex.	57½	57½	57½	57½	57½	57½
United States	40	40	40	40	40	40
Wells, Fargo	82	82	82	82	82	82

Tales in the above bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & H. R.	100	107½	95½	105½
Harlem	127½	138	118½	134½
Erie	12½	13½	12½	13½
Lake Shore	57	61	57	61
Wabash	4½	6½	4½	6½
Northwest	47½	51	47½	51
do pref.	57½	61	57½	61
Rock Island	100½	105½	100½	105½
St. Paul	36½	40½	36½	40½
do pref.	51	55½	51	55½
Atlantic & Pacific pref.	12½	15	12½	15
Ohio & Mississippi	21	24½	21	24½
Central of N. J.	108½	113	108½	113
Del., L. & West	118½	123	118½	123
Hannibal & St. Jo.	24½	28	24½	28
Union Pacific	73	78½	73	78½
Col. Chic. & I. C.	3	4½	3	4½
Panama	110½	117½	110½	117½
Western Union Tel.	70½	74½	70½	74½
Atlantic & Pacific Tel.	18	21½	18	21½
Quicksilver	10	11½	10	11½
do pref.	18	20	18	20
Pacific Mail	30½	34½	30½	34½
Adams Express	98	101½	98	101½
American Express	50	55½	50	55½
United States Express	42	46	42	46
Wells, Fargo & Co.	75	82½	75	82½

**The Gold Market.**—At the opening of the week the gold market showed a tendency to increased firmness, owing to the purchases made to cover "short" sales, and after opening at 112 on Monday, the price ran up to 112½, and advanced again on Tuesday to near 114, before the failure of Duncan, Sherman & Co. was announced. When the latter event became known, the price jumped up in a few moments to 116½, and from that point declined again to 113½, and with numerous fluctuations of less importance during the balance of the day, closed at 114½. The following is the Gold Room record of the prices during the hour of principal excitement on Tuesday:

Time.	Price.	Time.	Price.	Time.	Price.	Time.	Price.
11.00	113½	11.35	116½	11.43	114½	11.50	113½
11.27	113½	11.36	116½	11.44	114½	11.53	113½
11.28	113½	11.36	116	11.45	114½	11.53	114
11.29	113½	11.37	115½	11.45	114	11.54	113½
11.30	113½	11.37	115½	11.46	113½	11.55	114
11.31	113½	11.38	115½	11.46	113½	11.55	114
11.32	114	11.38	115	11.46	113½	11.55	114
11.33	115	11.39	114½	11.47	113½	11.57	114½
11.34	115½	11.40	114½	11.48	113½	11.57	114½
11.34	116	11.40	114½	11.48	113½	11.58	114½
11.35	116½	11.41	114½	11.49	113½		

Subsequently, as the excitement subsided, the tendency of gold was toward lower prices. To-day, after opening at 112½, the range was from 112½ to 113½, and closing price 112½. On gold loans the rates were higher for borrowing on the days when the market was so much unsettled, and reached 1-32, 1-16, and, on Tuesday, even ½ per diem for use. To-day, the terms were 1, 2, and 1-64 per cent for borrowing, and flat. At the last Treasury sale of this month of \$1,000,000, on Thursday, the total bids footed up \$2,220,000. Customs receipts of the week were \$2,444,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open-Ing.	Low-Ing.	High-Ing.	Close-Ing.	Total Clearings.	Gold.	Currency.
Saturday, July 24	113½	112	112½	112½	\$71,146,000	\$2,284,773	\$3,000,960
Monday, " 25	112	112	112½	112½	34,324,000	1,389,375	1,509,213
Tuesday, " 26	112½	112½	112½	112½	36,385,000	1,441,300	1,591,991
Wednesday, " 27	112½	112½	112½	112½	31,928,000	1,448,889	1,532,365
Thursday, " 28	112½	112½	112½	112½	54,594,000	1,742,907	2,081,626
Friday, " 29	112½	112½	112½	112½	39,142,000	1,559,900	1,513,543
Current week	112½	112	112½	112½	\$337,349,000	\$12,888,688	\$15,051,962
Previous week	114½	111½	114½	112½	\$71,380,000	1,388,638	1,501,962
Jan. 1, 1875, to date	112½	111½	112½	112½			

**Foreign Exchange.**—Exchange showed some little activity on steady prices at the beginning of the week, but on the failure of Messrs. Duncan, Sherman & Co., who were among the prominent drawers of exchange, business was for a short time nearly paralyzed. Afterward, a moderate business was done at old prices, but to-day there was decidedly more firmness in tone and an advance to 487½ in the asking rates of leading bankers for 60 days' sterling. The firmer tone seems to be based on the moderate supply of commercial bills, and the probability of a falling off in grain shipments, without a prospect of sufficient exchange from any other source to meet the current demands of the market. A resumption of specie shipments soon—perhaps next week—is looked for by some of the best informed dealers. Rates to-day on actual business were about 4.87 for 60 days' sterling, and 4.90 for short sight. Quotations are as follows:

	60 days.	3 days.
Prime bankers' sterling bills	4.87 @ 4.87½	4.89 @ 4.90½
London good bankers' do	4.86 @ 4.87	4.89 @ 4.89½
London prime com. ster. do	4.86 @ 4.86½	4.88 @ 4.89
Paris (francs)	5.17 @ 5.18	5.14 @ 5.15½
Antwerp (francs)	5.17 @ 5.18	5.14 @ 5.15½
Swiss (francs)	5.17 @ 5.18	5.14 @ 5.15½
Amsterdam (guilder)	40½	41½
Hamburg (reichmarks)	94½ @ 95	95½ @ 96
Frankfurt (reichmarks)	94½ @ 95	95½ @ 96
Bremen (reichmarks)	94½ @ 95	95½ @ 96
Prussian (reichmarks)	94½ @ 95	95½ @ 96

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Custom House Payments.	Sub-Treasury Payments.
July 24	\$237,000	\$1,419,754 94	\$1,799,857 30	\$300,411 14
" 25	668,000	1,467,489 75	1,606,003 21	1,375,519 61
" 26	468,000	979,879 63	737,756 30	353,572 20
" 27	533,000	1,812,881 29	935,438 69	1,911,538 16
" 28	279,000	1,071,812 43	1,081,851 71	235,516 00
" 29	250,000	261,524 18	1,831,075 25	1,155,850 09
Total	\$2,444,000	7,002,242 18	7,964,981 47	4,135,851 20
Balance, July 23		56,998 56	56,214 65	53,919 61
Balance, July 30		35,419,857 51	35,807,051 68	

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 24, 1875:

	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York	\$2,000,000	\$10,112,000	\$2,662,000	\$1,090,000	\$1,108,000	\$7,600
Manhattan Co.	3,000,000	6,309,000	434,200	1,308,500	4,768,000	9,500
Merchants	3,000,000	9,174,100	1,097,000	8,871,500	9,412,300	518,000
Mechanics	2,000,000	6,885,800	794,300	1,213,000	5,538,600	480,000
Union	1,500,000	4,313,600	182,400	1,132,300	3,263,500	1,100
America	3,000,000	2,789,600	391,800	3,717,100	8,596,000	1,200
Phoenix	1,800,000	5,607,500	338,000	978,600	5,078,300	571,200
City	1,000,000	5,157,000	909,400	2,466,000	5,368,500	500,000
Tradesmen's	1,000,000	5,786,700	43,200	560,800	2,873,800	780,800
Fulton	600,000	1,674,100	225,200	520,800	1,434,800	.....
Chemical	800,000	5,544,200	668,400	1,498,000	3,778,300	.....
Merchants' Exch'ge.	1,000,000	5,499,800	57,000	720,900	3,328,600	422,900
Gallatin National.	1,500,000	5,348,700	385,500	714,100	2,381,700	432,400
Butchers & Drovers	800,000	2,343,000	39,000	450,000	1,008,000	186,000
Mechanics & Traders	800,000	1,955,500	25,500	385,400	1,262,000	192,700
Greenwich	200,000	672,300	.....	129,500	1,016,800	2,700
Leather Manuf.	600,000	3,881,800	564,100	475,900	3,142,000	232,000
Seventh Ward	300,000	1,118,800	55,700	315,000	1,117,800	151,400
State of N. York	2,000,000	6,899,000	338,200	2,042,500	2,042,500	2,000
Andrus American Ex'g.	5,000,000	12,630,000	709,000	2,451,000	9,325,000	687,000
Commerce	10,000,000	18,536,200	477,500	3,925,900	3,299,300	1,841,500
Broadway	1,000,000	6,488,700	30,900	1,355,000	3,822,500	892,700
Mercantile	1,000,000	4,275,100	152,500	815,400	4,018,000	225,000
Pacific	1,000,000	5,775,700	80,600	1,082,800	2,171,400	.....
Republic	2,000,000	5,280,400	881,500	748,800	3,692,600	821,800
Chatham	450,000	5,139,400	214,500	714,400	3,274,800	364,700
People's	112,500	1,363,800	400	320,500	1,239,300	.....
North America	1,000,000	2,733,100	1,000	468,000	2,594,900	.....
Hanover	1,000,000	3,576,800	146,900	632,700	2,969,800	278,800
Irving	500,000	2,285,000	80,000	842,000	2,544,000	186,400
Metropolitan	1,000,000	12,110,000	283,000	2,386,000	5,990,000	286,000
Citizens	400,000	1,833,300	86,200	2,986,000	1,788,300	190,500
Nassau	1,000,000	2,193,300	87,000	628,100	2,340,400	8,900
Market	1,000,000	2,788,200	129,800	480,400	1,991,400	314,000
St. Nicholas	1,000,000	2,494,200	1,000	985,400	1,182,700	707,000
Marine	400,000	2,355,700	70,500	260,000	2,355,200	222,400
Importers & Trad'rs	1,500,000	16,168,000	895,200	4,281,200	13,112,300	470,000
Park	2,000,000	15,744,100	602,000	6,583,100	18,952,200	.....
Mech. Bank's Asso.	500,000	896,400	22,700	471,000	579,600	296,000
Grocers	800,000	674,600	8,400	155,300	647,900	.....
North River	1,000,000	968,700	20,600	266,100	884,000	.....
East River	350,000	1,065,400	12,700	165,600	881,100	166,800
Manufact'rs & Mer.	300,000	738,700	1,000	181,800	656,900	.....
Fourth National	5,000,000	19,857,000	27,000	2,010,000	6,648,000	2,000
Central National	5,000,000	5,000,000	27,000	2,010,000	6,648,000	1,383,000
Second National	300,000	1,900,000	.....	515,000	1,768,000	185,000
Ninth National	1,500,000	6,627,600	168,200	2,215,700	7,070,700	441,000
First National	500,000	5,459,800	677,200	1,736,000	7,305,300	40,000
Third National	1,000,000	1,940,000	1,000	845,600	6,648,000	1,400
N. Y. National Exch.	500,000	1,438,300	5,600	241,800	965,700	269,200
Twelfth National	1,000,000	2,379,600	125,800	694,800	1,764,000	632,900
Bowery National	250,000	1,308,000	.....	251,000	970,000	200,000
New York City Ex'g.	1,000,000	1,947,000	.....	1,947,000	1,947,000	728,000
German American	1,000,000	3,374,200	255,800	1,570,600	4,473,900	.....
Dry Goods	1,000,000	2,234,000	15,500	213,200	1,665,900	.....



**BOSTON, PHILADELPHIA, Etc.—Continued.**

[illegible]

CANAL STOCKS.		WASHINGTON.	
High Navigation.....	50%	Perm. Imp., 6a, g, 1391.....	95
Corris.....	50%	do 7a, 1391.....	95

do pref	180	188	Market Stock bonds, 7s, 1922	95
Chuykill Navigation	7%		Water Stock bonds 7s, 1901	95
do pref	14%	15	" " " " 7s, 1903	95
RAILROAD BONDS.			Fund. Loan (Cong.) 3.5s, 1924	71 3/4
			5 year Cert., 7-10, 1875	100

Magney Val. 73-10a, 896	92	93	ten year bonds, ss, 1878	92
do is E. Ext., 1910	87		Fund. Loan (Cong) 6 g, 1892	92
do Inc. is end, '94	50		Fund. Loan (Leg) 6s, g, 1902	95
Delaware, 1st m, 6, '77	93		Corn. of Stock (1828) 5s, at pleas	82
do do 2d M. 6s, '85	96		"    (1843) 5s, at pleas	80
do do 3d M. 6s, '87	93		Ches. & O. at '67 (6) 6s, at pleas.	80
Hamden & Amboy, 6s, '83	100	100	Board of Public Works	

do	do	6s, 39	108 1/4	Cers. Gen. Imp. 8s, 1871	89 1/2	90 1/2
do	do	do mort. 6s, 39	110	do	1875	89 1/2
Am. & Atlan.	1st m, 7s, g.	1868	105	do	1876	89 1/2
do	2d do	7s, 1880	105	do	1877	89 1/2
Am. & Burlington Co.	6s, 39	92	94	do	1878	89 1/2

[illegible]

Creek & Alb. R., con. 7s, '85	32	58	do do 2d M., 7, '84..	93	95
Creek 1st m. 7s, '82..	....	55	do do 3d M., 7, '88..	89	91
n & N.Y.C. & P.R. 7s, '96-1905.	....	108	do To'do dep. bds, 7, '81-'94.	97	99
navyland 1st M. 2 1899.	....	100			

do	gen. m. 1910, coup	101	108 1/2	Dayton & West., 1st M., 1881...	*100	....
do	gen. m., reg., 1910	103	108 1/2	do do 1st M., 1905..	85	90
do	gen. m., reg., 1910	103	108 1/2	do do 1st M., 6, 1905.	75	80

do	& Erie St.	68, 91	96	ind., Cin. & Laf., 1st M.	74	77
do	2d M.	68, 91	99	do (I. C.) 1st M.	91	93
do	3d M.	68, 91	99	Little Miami, 6, 1883.	92	98
Philadelphia & Reading	do	90	101	Cin. Harb. & Dayton stock	90	95
do	4th M.	74, 93	104	Columbus & Kenton stock	96	100
do	dcb. bonds	93		Dayton & Michigan stock	94	94
do	g. m. 7a. c. 1911	106%	107	do 8 p. c. st'k guar	102	103
do	do reg. 1911	107		Little Miami stock	97	99
do	new convy. 7a. 1898	103%	106			

LOUISVILLE.	
Louisville 6s, '82 to '87.	89 90
do 6s, '97 to '98.	89 90
do Water 6s, '97 to '98.	89 90

do	Green, Ist m. 7s, 17	100	do	Water Stock 6s, 97	89	90		
do	ry & Erie Ist m. 7s, 17	100	do	do Wharf 6s	89	90		
do	Curry & Lewistown 7s, 1850	100	do	do special tax 6s of '89	89	90		
do	n & Titusville	100	Jeff. Mad. & Ind. 1st m. 7s, 97	89	90			
do	ed N. C. na. m. 6s, 97	98	do	do 2d m. 7s, 97	89	90		
do	res & C. Ist m. 8s, 98	80	do	do 1st m. 7s, 1906	88	89		
do	Chester cond. 7s, 98	100	do	do 2d m. 7s, 1906	88	89		
do	Jersey Ist m. 6s, 96	95	96 1/2	do	do 1st m. 7s, 1906	88	89	
do	do do 7s, 1397	104	do	do	do 2d m. 7s, 1906	88	89	
do	ern Penn. RR. 6s, 1398	100	do	do	do 3d m. 7s, 1906	88	89	
do	ing & Read, Ist M. 7, 1900	50	54 1/2	do	do	do 4th m. 7s, 1906	88	89
do	do 3d M. 1902	100	94 1/2	do	do	do 5th m. 7s, 1906	88	89
OAK BONDS				do	do	do 6th m. 7s, 1906	88	89
do	ware Division 6s, 73	98	100	do	do	do 7th m. 7s, 1906	88	89
do	Nav. 6s, 73	102	103	do	do	do 8th m. 7s, 1906	88	89
do	do Rlt. 97, 100	97	98 1/2	do	do	do 9th m. 7s, 1906	88	89
do	do do 7s, 100	102	103	do	do	do 10th m. 7s, 1906	88	89
do	do conv. 6s, 94	103 1/2	104 1/2	do	do	do 11th m. 7s, 1906	88	89
do	do gold, 97	100	101 1/2	do	do	do 12th m. 7s, 1906	88	89
do	3d m. 6s, 1876	100	101	do	do	do 13th m. 7s, 1906	88	89
do	boat, '85	100	106	do	do	do 14th m. 7s, 1906	88	89
do	St. Louis, 1910	97	100	do	do	do 15th m. 7s, 1906	88	89
do	St. Louis, 1st m. 6s, 97	97	100	do	do	do 16th m. 7s, 1906	88	89
do	St. Louis, 2d m. 6s, 97	97	100	do	do	do 17th m. 7s, 1906	88	89
do	do m. 6s, C. 95	78 1/2	80	do	do	do 18th m. 7s, 1906	88	89
do	do imp. 90	94	98	do	do	do 19th m. 7s, 1906	88	89
do	do 6s, boat & C. 1915	92	95	do	do	do 20th m. 7s, 1906	88	89
do	do scrip	95	95 1/2	do	do	do 21st m. 7s, 1906	88	89

do	Water Stock 6s, 97	89	90
do	do Wharf 6s	89	90
do	do special tax 6s of '89	89	90
Jeff. Mad. & Ind. 1st m. 7s, 97	89	90	
do 2d m. 7s, 97	89	90	
do 1st m. 7s, 1906	88	89	
do 2d m. 7s, 1906	88	89	
do 1st m. 7s, 1906	88	89	
do 2d m. 7s, 1906	88	89	
do 3d m. 7s, 1906	88	89	
do 4th m. 7s, 1906	88	89	
do 5th m. 7s, 1906	88	89	
do 6th m. 7s, 1906	88	89	
do 7th m. 7s, 1906	88	89	
do 8th m. 7s, 1906	88	89	
do 9th m. 7s, 1906	88	89	
do 10th m. 7s, 1906	88	89	
do 11th m. 7s, 1906	88	89	
do 12th m. 7s, 1906	88	89	
do 13th m. 7s, 1906	88	89	
do 14th m. 7s, 1906	88	89	
do 15th m. 7s, 1906	88	89	
do 16th m. 7s, 1906	88	89	
do 17th m. 7s, 1906	88	89	
do 18th m. 7s, 1906	88	89	
do 19th m. 7s, 1906	88	89	
do 20th m. 7s, 1906	88	89	
do 21st m. 7s, 1906	88	89	

St. Louis 6s, Long Bonds	109
do Water 6s gold	104 1/2
do Bridge Approach 6s	102 1/2
do Renewal gold 6s	103 1/2
do Sewer 6s (due 9-1-3)	108 1/2
St. Louis Co. 6s	108 1/2
do C. 7s, 7s	108 1/2
At. & Pacific guar. land grants	42 1/2
do 2d M. (funded)	86

\* And interest.

## GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Railroad Bonds.</b>			<b>Miscellaneous List.</b>			<b>Southern Securities.</b>		
Alabama 5s, 1882.	35	38	(Stock Exchange Prices.)			(Brokers' Quotations.)			(Brokers' Quotations.)		
do 5s, 1886.	35	38	Albany & Susq., 1st bonds.	108 1/2	110	Buffalo Water.	106	107	Texas State 5s.	80	87
do 5s, 1888.	35	38	do do 2d do.	108 1/2	110	do Park.	106	107	do 7s, gold.	94	96
do 5s, Mont. & Eufr. R.	35	38	do do 3d do.	108 1/2	110	Elizabeth City, due	98	99	do 10s, of 1884.	100	102
do 5s, Ala. & Chat. R.	35	38	do do 4th do.	108 1/2	110	Newark City 7s.	108	108	do 10s, defence.	94	95
do 5s, of 1887.	35	38	Boston, Harf. & Erie, 1st mort.	25 1/2	25 1/2	Rochester City Water bds.	96	106			
Arkansas 5s, funded.	32	32	do do guar.	31	31	Atchafalpa & Peak 6s, gold.	40	40			
do 7s, L. R. & Ft. S. las.	32	32	Bur. C. Rapids & Minn. 1st 7s.	40	40	Atlantic & Pacific L. G. 6s, gold.	42	47	Atlanta, Ga., 7s, bonds.	76	78
do 7s, Memphis & L. R.	32	32	do do ex coup.	100	100	Atchafalpa & Nebraska 8 p. c.	30	40	do 8s.	77	82
do 7s, L. R. & P. & N. O.	32	32	Chicago & Alton sinking fund.	100 1/2	100 1/2	Bur. Mo. Riv., stock.	113	113	Charleston, S. C., 7s, gold.	83	87
do 7s, Miss. O. & R. Riv.	32	32	do do income.	102	102	do do Land m.	105	105	do 10s, 1874.	65	70
do 7s, Ark. Cent. R.	32	32	Joliet & Chicago, 1st mort.	102	102	do do 2d S. do.	110	110	Columbia, S. C., 6s.	62	62
California 7s.	104	104	Louisiana & Mo., 1st m. guar.	105	105	do do 3d S. do.	110	110	Columbus, Ga., 7s, bonds.	70	80
Connecticut 5s.	90	90	St. Louis & Chic., 1st m.	105	105	do do 4th S. do.	110	110	do 10s, 1874.	65	70
do 7s, new bonds.	91 1/2	91 1/2	Chic. Bur. & Q. 8 p. c. 1st m.	113 1/2	113 1/2	do do 5th S. do.	110	110	Columbia, S. C., 6s.	62	62
do 7s, gold bonds.	99	99 1/2	do do do consol. m. 7s.	112 1/2	112 1/2	do do 6th S. do.	110	110	Columbus, Ga., 7s, bonds.	70	80
Illinois 5s, coupon, 1877.	101	101	Chicago, Rk. Island & Pacific.	104 1/2	105	do do Creston Branch.	110	112	do 10s, 1874.	65	70
do do 1879.	101	101	Central of N. J., 1st m. new.	112 1/2	112 1/2	do do Lincoln & Decatur.	110	110	do 10s, 1874.	65	70
do War loan.	101	101	do do do 2d mort.	104 1/2	105	do do 1st m. H. & D.	108	108	do 10s, 1874.	65	70
Kentucky 5s.	101	101	do do do consol. bonds.	104 1/2	105	do do 1st m. C. & M.	108	108	do 10s, 1874.	65	70
Louisiana 5s.	101	101	Am. Dock & Improve. bonds.	99	100 1/2	do do 1st Consol.	75	79	do 10s, 1874.	65	70
do do new bonds.	101	101	do do do 7-10 do.	90	90	do do 2d do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do do new floating debt.	84	84	do do do 10-12 do.	94 1/2	94 1/2	do do 3d do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 7s, Penitentiary.	84	84	do do do 1st m. L. & C. D.	94 1/2	94 1/2	do do 4th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 6s, levee bonds.	84	84	do do do 1st m. L. & M. D.	84	84	do do 5th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 1st m. L. & D.	84	84	do do 6th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 1st m. C. & M.	84	84	do do 7th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 1st Consol.	75	79	do do 8th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 2d do.	84 1/2	84 1/2	do do Creston Branch.	110	112	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	Chic. & N. Western sink. fund.	105	105	do do Lincoln & Decatur.	110	110	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do int. bonds.	105	105	do do 1st m. H. & D.	108	108	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do consol. bds.	105	105	do do 1st m. C. & M.	108	108	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 1st mort.	105	105	do do 1st Consol.	75	79	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 2d mort.	105	105	do do 2d do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 3d mort.	105	105	do do 3d do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 4th do.	105	105	do do 4th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 5th do.	105	105	do do 5th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 6th do.	105	105	do do 6th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 7th do.	105	105	do do 7th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 8th do.	105	105	do do 8th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 9th do.	105	105	do do 9th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 10th do.	105	105	do do 10th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 11th do.	105	105	do do 11th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 12th do.	105	105	do do 12th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 13th do.	105	105	do do 13th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 14th do.	105	105	do do 14th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 15th do.	105	105	do do 15th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 16th do.	105	105	do do 16th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 17th do.	105	105	do do 17th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 18th do.	105	105	do do 18th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 19th do.	105	105	do do 19th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 20th do.	105	105	do do 20th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 21st do.	105	105	do do 21st do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 22nd do.	105	105	do do 22nd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 23rd do.	105	105	do do 23rd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 24th do.	105	105	do do 24th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 25th do.	105	105	do do 25th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 26th do.	105	105	do do 26th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 27th do.	105	105	do do 27th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 28th do.	105	105	do do 28th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 29th do.	105	105	do do 29th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 30th do.	105	105	do do 30th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 31st do.	105	105	do do 31st do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 32nd do.	105	105	do do 32nd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 33rd do.	105	105	do do 33rd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 34th do.	105	105	do do 34th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 35th do.	105	105	do do 35th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 36th do.	105	105	do do 36th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 37th do.	105	105	do do 37th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 38th do.	105	105	do do 38th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 39th do.	105	105	do do 39th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 40th do.	105	105	do do 40th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 41st do.	105	105	do do 41st do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 42nd do.	105	105	do do 42nd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 43rd do.	105	105	do do 43rd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 44th do.	105	105	do do 44th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 45th do.	105	105	do do 45th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 46th do.	105	105	do do 46th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 47th do.	105	105	do do 47th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 48th do.	105	105	do do 48th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 49th do.	105	105	do do 49th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 50th do.	105	105	do do 50th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 51st do.	105	105	do do 51st do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 52nd do.	105	105	do do 52nd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 53rd do.	105	105	do do 53rd do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 54th do.	105	105	do do 54th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 55th do.	105	105	do do 55th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 56th do.	105	105	do do 56th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 57th do.	105	105	do do 57th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 58th do.	105	105	do do 58th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 59th do.	105	105	do do 59th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 60th do.	105	105	do do 60th do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 61st do.	105	105	do do 61st do.	84 1/2	84 1/2	do 10s, 1874.	65	70
do 8s, do 1875.	84	84	do do do 62nd do.	105	105	do do 62nd do.	84 1/2	84 1/2	do 10s, 1874.	65</	



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

## ANNUAL REPORTS.

## Michigan Central Railroad.

(Report for the year ending May 31, 1875.)

The earnings of the whole property of the Company, during the year, were \$7,102,286 41; operating expenses, including taxes, \$5,068,097 76; leaving for net earnings, \$2,034,188 65. The gross earnings the year before, were \$7,634,081 70; operating expenses, \$5,523,642 39; net earnings, \$2,110,439 31. The total decrease in the net earnings from the whole business of the Company was \$76,250 66: that upon the main line was \$70,591 39; and upon the leased lines, \$5,659 27.

The following table shows the earnings and expenses of the main line and branches during the year, separately:

	Gross Earnings.	Expenses.	Net Earnings.
Main line.....	\$5,903,179 86	\$4,140,769 19	\$1,762,410 68
Joliet Division.....	157,711 86	171,334 09	43,612 23
Grand River Valley Division.....	293,528 20	216,735 68	76,792 52
Kalamazoo & So. Haven Div.....	67,061 64	47,583 37	19,478 27
Nunica Division.....	34,090 22	66,080 57	31,950 35
South Bend Division.....	18,434 74	15,999 13	2,435 61
Jackson Lansing & Saginaw Division.....	658,286 89	409,655 64	248,631 05
Totals.....	\$7,102,286 41	\$5,068,097 76	\$2,034,188 65

The main line, in this statement, includes the Air Line also, which is simply a double track, and used as such.

President Joy's report is always one of the most elaborate and most interesting published, and if space permitted we should be glad to publish it entire. He says:

"The whole result of the year's business, as the Board are again compelled to state, will carry with it but little encouragement to stockholders, and it will add but little to it, when it is stated that the operating expenses of the past year have been, as they are stated in the accounts, increased by charging to them from suspended accounts, many claims outstanding for a long time, but now finally adjusted, of the gross sum of \$218,765 which properly should have been charged against the revenues of prior years, instead of against those of this past year."

And yet there has been an actual considerable increase in the quantity of business. The increase of tonnage moved over the road during the year 1873-4 over that of any prior year, was the very large amount of 177,162 tons. The gross tonnage moved that year was 1,598,954 tons. During the past year, the gross tonnage moved was 1,641,280 tons, being an increase of 47,326 tons over that of 1873-4. The increase also has been on both through and local tonnage. The tonnage moved in each of the last five years is as follows:

In 1870.....	923,770 tons.	In 1873.....	1,416,792 tons.
In 1871.....	1,305,875 "	In 1874.....	1,593,954 "
In 1872.....	1,338,313 "	In 1875.....	1,641,280 "

President Joy again urges that the immense improvements on his road were absolutely required, and says: "To have remained stationary, without the capacity to do the enlarged business pressing upon it in 1870, and which then clogged it, realizing from it the rates only of 1874-5, would have been the direct way to the total, or nearly the total loss of all net revenues from its business."

The rate per ton, per mile, on all freight carried in 1865 was 36-100 cents. One year later it was 26-100 cents. Two years later still it was 29-100 cents. In 1870 it was 198-100 cents. Two years later it was 156-100 cents. In 1874 it was 130-100 cents; and last year it was reduced to 116-100 cents per ton per mile. The tonnage moved the last year, as stated above, was 1,641,280 tons. Could we have realized the rate per ton, per mile, which ruled in 1865, ten years ago, the earnings from this business would have been \$9,741,999 69, while the real earnings were only \$3,692,267 01—a difference of \$6,049,732 68. Had we received the rate of 1870, five years later, and only five years ago, the earnings from this source would have been \$6,303,646 83, while the real earnings were \$3,692,267 01—making a difference of \$2,611,379 82.

"The great causes which have affected your property are not the lease of this or that lateral road, though temporarily this has had some effect. A little time will remedy all such results from that cause. The matters which have mainly impaired the revenues of the company, have been wholly beyond the control of the management. They are largely permanent. But it is now hardly possible that the worst has not been reached. It is now quite certain that the future will be one of increasing revenue, with increase of business. It is also certain that the results of the economies begun and in progress, will be much more marked in the next than in the past year. There are, even now, indications of an improvement in several classes of business. Passenger rates, and rates on some classes of freight, have been, or will be, restored. Dissension between great companies, and involving all others in their consequences, will cease. There is promise of abundant harvests in the West. New roads can scarcely again, for many years, be built to injure the old ones. With the natural increase of business, and with only such rates as the condition of things will allow us to realize, but a short time will be required to restore the value of the great lines. It must come mainly from increased business, and not from any considerable increase of rates, though there will be an improvement in them.

"The multiplication of through lines of cars, for the through freight business, by the various roads between the West and the East, is a source of great annual expense to all companies over whose roads they run, unless each company has its full quota of cars in the lines. The cost to this Company, for the use of such cars during the last year, was \$256,000. This is so great a burden that the Board has provided for seven hundred new cars, which during the Spring have been put upon the road, to be used where they will best counterbalance this large annual charge. The money to pay for them was provided for by an equipment mortgage, and by a pledge of the sinking funds, which will be released to this Company, by the payment of the remaining bonds falling due in 1882, and which are provided for by the bonds under the ten million mortgage, set apart for that, and which can be used for no other purpose."

## TRIAL BALANCE, MICHIGAN CENTRAL RAILROAD, MAY 31, 1875.

Dr.	
Cash.....	\$66,949 69
Chicago land account.....	163,238 67
Sundry securities and accounts.....	256,360 69
Jackson land account.....	23,911 31
Joliet & Northern Indiana Railroad stock.....	168,225 00
Jackson Lansing & Saginaw Railroad stock.....	276,730 22
Construction account.....	27,663,324 85
Assets in hands of C. F. Livermore, Local Treasurer.....	26,206 70
Assets in hands of J. F. Joy, President.....	107,287 71
Materials on hand.....	225,898 95
Grand River Valley Railroad construction account.....	917,101 00
Michigan Air Line Railroad construction account.....	2,806,769 83
Kalamazoo & South Haven Railroad construction account.....	114,935 24
Joliet & Northern Indiana Railroad construction account.....	39,168 91
South Bend Air Line Railroad construction account.....	23,495 50
Jackson Lansing & Saginaw Railroad construction account.....	636,977 05
Detroit & Bay City Railroad Company.....	164,116 25
Chicago & Michigan Lake Shore bonds.....	85,170 08
Detroit Hillsdale & Indiana bonds.....	8,475 00
Detroit El River & Illinois bonds.....	4,350 00
H. H. Hunnewell and N. Thayer, trustees equipment bonds.....	585,000 00
Bills receivable.....	10,143 68
Total.....	\$34,438,771 43

Cr.	
By capital stock.....	\$18,738,204 00
By bond accounts.....	11,335,000 00
By 8 per cent Air Line mortgage.....	1,900,000 00
By unpaid dividends and coupons.....	55,787 13
By bills payable.....	770,015 16
By income account.....	1,639,165 14
Total.....	\$34,438,771 43

## COMPARATIVE STATEMENT FOR FOUR YEARS.

	1871-72.	1872-73.	1873-74.	1874-75.
Miles of road owned.....	285	285	285	285
Total equiv. single track.....	375	443	480	496
Roads leased or controlled.....	451	*618	*694	*634
Total miles operated.....	736	*903	*919	913
Locomotives.....	163	210	210	211
Passenger train cars.....	130	160	158	158
Freight train cars.....	3,023	4,280	4,261	4,932

## Operations and Fiscal Results of Main Line.

Pass'gers carried, through.....	140,679	118,245	153,227	162,868
Passengers carried, local.....	633,669	704,107	734,218	668,901
Tons fr't moved, through.....	604,994	687,673	948,065	958,015
Tons freight moved, local.....	633,319	729,119	645,839	683,235
Tons carried one mile.....	216,739,727	246,078,312	313,101,083	318,366,003
Passenger earnings.....	1,687,256 49	1,788,716 33	1,803,247 76	1,793,727 66
Freight earnings.....	3,379,625 54	3,852,933 41	4,086,785 12	3,692,267 01
Other earnings.....	246,192 00	337,662 31	306,683 29	295,943 10
Total gross earnings.....	5,313,074 03	5,978,312 07	6,196,716 17	5,781,937 77
Operating expenses.....	3,719,348 67	3,876,243 26	4,219,955 14	3,862,813 58
Net earnings.....	1,593,725 36	2,000,068 81	1,976,761 03	1,919,124 19
Interest account, &c.....	264,954 86	149,952 86	631,103 70	891,596 53
Dividends.....	1,501,055 00	1,619,001 00	.....	.....

\* Includes Detroit &amp; Bay City Railroad and branch.

## Financial Condition at Close of Each Year.

Capital stock.....	17,987,048 00	18,738,204 00	18,738,204 00	18,738,204 00
Funded debt.....	6,209,238 89	11,635,000 00	12,635,000 00	13,235,000 00
Bills payable.....	381,962 75	80,951 72	1,056,432 77	770,015 14
Balance of income account.....	899,889 95	724,9 51	1,522,262 98	1,639,765 14
Other assets and liabilities.....	78,869 61	137,455 52	129,806 51	55,787 13

Total liabilities.....	25,557,039 20	31,316,607 15	34,141,727 26	34,438,771 43
Construction account.....	19,105,599 51	24,536,880 92	26,992,517 51	27,663,324 85
Adv'ts to branch roads, &c.....	3,819,811 88	4,370,195 98	4,695,266 99	4,763,563 88
Acc't of Gen'l Receiver.....	578,983 05	495,213 19	1,023,124 53	.....
Stocks and bonds.....	168,225 00	210,074 00	498,804 22	542,950 30
Materials, cash on hand, and money loaned.....	1,531,340 94	1,427,749 72	613,263 83	292,248 64
Accounts, &c.....	353,178 82	276,493 34	330,750 15	1,177,888 76
Total property and assets.....	25,557,039 20	31,316,607 15	34,141,727 26	34,438,771 43

## GENERAL INVESTMENT NEWS.

## Chicago &amp; Northwestern Consolidated Gold Bonds.—The

Treasurer of the Company has lately issued a circular in regard to the character and security of these bonds, which states that the mortgage provides for a total issue of \$48,000,000, reserving therefrom \$35,349,000, which can be issued at the option of the Company, but only in substitution of other prior bonds, which are recited in the mortgage, and were outstanding at the date thereof to amount of \$18,749,500, the same being the bonds of the Consolidated Chicago & Northwestern Railway Company, and covering 1,058 miles of railway, at an average rate of \$17,700 per mile.

Reservation is also made for the bonds, payment of which is assumed by the Company's guarantee or by ownership of the lines, to amount of \$16,599,500. These latter bonds cannot be substituted, except upon consolidation of their respective roads, whereby the lien of the mortgage is extended over the same,

This mortgage is secured by lien on all the franchises, income and property of the Company, consisting of 1,058 miles of railway, with all the equipment, depot grounds, &c., subject only to the liens of prior bonds, amounting to \$18,749,500, or to \$17,700 per mile.

The increase of bonded debt consequent upon the issue and sale of the whole issue of gold bonds would be \$12,651,000, which is equal to \$12,000 per mile for the 1,058 miles constituting the Consolidated Chicago & Northwestern Railway covered by the mortgage. Up to the 1st of June last, \$9,758,000 of the bonds had been sold, leaving \$2,893,000, which may be disposed of hereafter. The total of bonded debt will then be \$31,400,500, for the 1,058 miles, which is equivalent to \$29,700 per mile of road, the actual cost of which is upwards of \$59,000 per mile. The net earnings of said Company, after payment of operating expenses, rent of leased roads, interest on bonds, including the interest on gold loan bonds, were \$1,366,167 54 for the fiscal year ending May 31st, 1875.

**Erie.**—On the first Monday of August a motion will be made by Josiah Richards and John Livingston, in Supreme Court Chambers, for an order vacating the election of directors of the Erie railway company, which took place on the 13th of July, and for a new election. The papers in the case are voluminous, and consist of affidavits, which embody the objections to the election which were made by John Livingston and others at the time.

**Gilman Clinton & Springfield.**—T. E. Hinckley, Receiver of the Gilman Clinton & Springfield Railroad, has prepared a report for the first half of the year 1875, which states that the receipts have been: Freight, \$90,627 01; passenger, \$21,752 44; miscellaneous, \$7,277 37. Expenses: Operating, \$94,511 65; net earnings, \$24,245 17.

**Joliet & North. Indiana.**—Bonds of the Joliet & North. Indiana railroad were issued to the amount of \$800,000, at eight per cent interest. The road was leased to the Michigan Central railroad company at an annual rental of \$89,000, of which \$64,000 were applied to the payment of the interest on bonds, and the surplus, \$25,000, was paid as dividends upon the Joliet & Northern Indiana stock, most of which went into possession of the Michigan Central stockholders. The bonds maturing in 1872, the holders were offered new bonds at six per cent or the option of foreclosing the mortgage, and thus obtaining an unequipped railroad, the lessee claiming that the lease would be extinguished by a foreclosure. Judge Blodgett, of the U. S. District Court in Illinois, has just rendered a decision in favor of the bondholders and against the Michigan Central railroad, requiring the latter to pay over to a receiver the entire annual rental, the surplus to be applied to the payment of the principal.

**Louisiana Levee Bonds.**—A despatch from New Orleans, July 29, says: Yesterday, the Supreme Court of Louisiana, sitting at Monroe, passed on some of the important cases submitted to them under the Funding law. The Court decided Acts Nos. 32 and 115 to be constitutional, and consequently the bonds known as the Four Million and Three Million Levee issues to be valid. Most of these bonds are held in Europe, and over \$1,000,000 of them have been received in this city for funding. The

Funding Board has been directed by a mandamus to fund them. The other levee issue was held invalid.

**Paducah & Memphis.**—Philo C. Calhoun and Lewis C. Meyers of New York have instituted suit in the United States District Court for West Tennessee, on behalf of the first mortgage bondholders of the Paducah & Memphis railroad, to foreclose the mortgage.

**Rockford Rock Island & St. Louis Road.**—In the case of the Union Trust Company against the Rockford Rock Island & St. Louis railroad company, Judge Drummond has made a decree which includes the following, as given in the Chicago Times:

First: The mortgage executed on June 15, 1868, covers all of the railroad north of a point on the main line due east of Burlington, Iowa, and was given to holders of the first series of bonds numbering from 1 to 5,000 inclusive. If the property on sale, as hereafter mentioned, is insufficient to meet the demands of the first mortgage, the bondholders are entitled, for any balance due upon said first bond series, to share the proceeds *pro rata* with the holders of the second bond series, numbering from 5,000 to 9,000, of all the other property covered by the second mortgage of Oct. 23, 1868. Under any circumstances the holders of the second series of bonds are not entitled to any part of the proceeds of property covered by the mortgage of June 15, 1868, unless there should be a surplus after meeting the demands of the bondholders of the first series of the road. Of this sum, the Master together and not in several parcels. The value of the land covered by mortgage of June 15 is 37 per cent of the value of the entire property of the road, and, as the principal sum of both series are due, the property must satisfy it.

Second: The Rockford Rock Island & St. Louis Railroad Company must pay to the Union Trust Company of New York, within five days after this decree, the sum of \$11,251,585 90 in gold, with interest from May 24, 1875, and costs of the suit. Of this sum, \$6,254,319 38 and due on the first series of bonds, and the balance, \$4,997,266 52 on the second series.

Third: In default of payment the mortgaged premises, including the entire property and branches of the Company, are to be sold by Mr. Bishop, the master in chancery, as one property, and not in several parcels, to the highest bidder at auction. The terms of the sale should be \$300,000 in cash and the balance at such a time as the court may determine.

Fourth: Out of the purchase money received by the Master in Chancery, he shall first pay the cost of this suit, then turn over \$28,506 95 to the Union Trust Company, as its allowances for expenses, compensation and counsel fees, and \$8,400 as counsel fees for the intervening bondholders, and \$29,362 30, with ten per cent interest from June 15, 1875, to the Orion & Minersville Railroad Company, due to it under contract or terms of lease. The Minersville Road, upon such payment, shall then convey by deed its entire line to such individuals as may have purchased it under the sale. When these payments have been made, the Master in Chancery shall hold the balance of the money at the direction of the Court.

Fifth: The Master shall pay over the balance of the proceeds of sale to the Clerk of the Court, who shall apply the same, under the direction of the Court, to the payment of the bonds, coupons and certificates.

**Rutland Railroad.**—A meeting of the stockholders of the Rutland railroad was held at Rutland July 28. The directors' report urged that the control of the Rutland railroad revert to the original managers, cutting loose from the Central Vermont railroad.

Article 11 of the contract between the two roads provides that the Rutland directors can enter and re-possess their road whenever the Central Vermont fails to pay rental within sixty days after it becomes due. The report shows that the amount withheld, now due the Rutland road, is \$231,610 63. According to the contract, the Rutland road gave thirty days' notice to the Central Vermont that they proposed to run their own road, because the Central Vermont had broken its obligations. The thirty days expired on the 26th inst., and the Rutland road is preparing to commence legal proceedings as soon as possible.

## RAILROADS IN THE STATE OF MICHIGAN.

(Returns for the Year Ending Dec. 31, 1874.)

By the courtesy of Hon. Stephen S. Cobb, State Commissioner, we are enabled to present below the leading statistics of all the railroads in the State of Michigan for the year 1874. Only one company of them all declared any dividends, and that company was the Lake Shore & Michigan Southern, which paid one dividend of 3½ per cent. This condition of railroad affairs in a prosperous State like Michigan ought to be sufficiently unfavorable to please the most irrepressible of Grangers.

NAME OF COMPANY.	Miles of road owned.	Stock paid up.	Funded debt.	Float'g debt.	Cost of road and equipment.	Passenger's earnings carried one mile.	Freight (tons) carried one mile.	Miles of road operated.	Passenger earnings.	Freight earnings.	Total gross earnings.	Operating expenses.	Net earnings.
(14) Chicago & Lake Huron...	233	(15) 775,000	5,140,000	2,142,420	12,679,420	8,708,371	12,367,481	232	127,627	201,379	349,399	255,292	90,117
Chicago & Mich. Lake Shore...	246	(11) 511,167	6,630,000	1,093,167	7,014,683	8,708,371	12,367,481	246	261,248	371,858	638,445	536,843	146,668
Chicago & Northwestern...	(3) 170	(18) 478,253	29,668,500	.....	(3) 66,578,088	111,236,321	31,907,814	1,990	3,223,373	9,351,311	13,361,690	8,282,422	4,779,368
Chic. Det. & Can. G. T. Junc.	59	978,984	1,095,000	.....	2,073,984	(4)	.....	114	126,905	250,597	390,233	289,916	100,417
Detroit and Bay City...	114	1,331,453	2,331,000	200,000	(5) 3,862,450	4,598,042	8,078,677	114	448,625	641,938	1,151,206	914,472	206,734
(14) Detroit & Milwaukee...	191	2,517,140	7,123,292	907,695	12,116,234	.....	36,010,405	191	26,822	32,338	63,751	47,389	16,422
(6) Detroit Hillsdale & Ind...	64	244,082	1,470,000	141,494	1,341,759	.....	.....	64	229,393	559,671	807,697	439,254	373,443
Detroit Lansing & Lake M...	179	1,678,100	6,034,000	463,375	6,320,796	7,460,170	21,341,716	179	229,393	559,671	807,697	439,254	373,443
Flint & Pere Marquette...	272	3,298,200	6,468,980	1,390,439	11,738,430	12,321,419	.....	(7) 232	381,851	600,358	1,080,561	692,439	408,967
Fort Wayne Jackson & Sag...	100	(11) 151,000	2,000,000	232,268	3,169,231	5,051,301	.....	100	91,856	168,483	277,324	180,806	96,418
Grand Rapids & Indiana...	325	2,800,000	8,000,000	351,179	10,909,973	12,623,066	25,872,854	325	385,014	698,385	1,175,883	750,203	416,680
(11) Traverse City...	26	205,000	250,000	38,467	458,362	239,842	.....	26	10,535	11,514	25,102	15,753	9,349
Grand R. Newaygo & Lake S...	35	533,000	576,000	223,738	1,366,959	.....	.....	35	33,075	86,968	138,139	63,839	71,399
Hecla & Torch Lake...	4	100,000	none.	73,060	73,060	.....	1,038,400	4	.....	41,868	41,868	75,067	.....
Lake S. & Mich. S. branches.	1,175	50,000,000	36,511,000	none.	78,159,999	173,234,572	999,342,081	1,175	4,219,022	11,918,949	17,146,130	11,153,371	5,992,759
Branches of L. S. in Mich.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit Monroe & Toledo...	(9) 55	414,100	924,000	none.	81,291,968	(9)	(9)	(9) 55	(9) 123,432	(9) 226,375	(9) 376,618	(9)	(9)
Kalamazoo Allegan & G. R...	(9) 58	610,000	840,000	none.	(8) 145,000	(9)	(9)	(9) 58	(9) 60,367	(9) 94,616	(9) 155,957	(9)	(9)
Kalamazoo & White Pigeon...	(9) 38	230,900	600,000	none.	(8) 610,000	(9)	(9)	(9) 38	(9) 43,714	(9) 68,515	(9) 116,540	(9)	(9)
Northern Central Michigan...	(9) 61	(10) 610,000	1,525,000	none.	(8) 1,347,494	(9)	(9)	(9) 61	(9) 41,067	(9) 82,458	(9) 123,525	(9)	(9)
(11) Mansf. Coldwater & Lake M...	19	29,622	4,400,000	160,134	.....	.....	.....	19	2,883	5,232	8,345	7,356	885
Mary. Houghton & Ontonagon...	82	2,306,600	5,456,000	769,899	8,251,696	1,818,233	16,212,652	82	93,965	776,744	885,971	483,941	399,035
Michigan Central (main line)...	789	15,738,304	10,735,000	98,288	27,119,326	71,897,177	313,401,085	789	1,618,307	4,022,588	6,129,253	4,068,948	2,070,305
Branches of Mich. C. R.R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand River Valley...	(12) 84	421,200	1,500,000	.....	(13) 1,992,000	5,162,348	4,922,959	81	307,615	141,021	210,110	112,110	97,504
Jackson Lansing & Saginaw...	(12) 236	1,966,890	4,347,000	44,000	(13) 6,248,000	8,474,023	18,857,791	236	232,216	446,690	718,402	432,368	286,034
Kalamazoo & South Haven...	(12) 89	75,000	710,000	.....	(13) 710,000	1,116,189	875,335	89	32,910	39,882	75,848	44,143	31,705
Michigan Air Line...	(12) 114	.....	.....	.....	(13) 2,500,000	2,083,667	1,474,378	114	67,296	69,788	145,810	217,515	.....
(14) Michigan Lake Shore...	57	450,000	880,000	107,735	1,442,307	.....	.....	57	33,086	47,097	84,804	59,137	25,667
Mineral Range...	12	101,525	167,500	82,100	335,949	772,187	512,296	12	39,955	60,077	91,121	55,788	35,333
Paw Paw...	4	75,000	18,000	10,000	80,000	.....	.....	4	4,280	9,387	13,667	9,944	3,723
Saginaw Valley & St. Louis...	23	265,543	418,000	13,761	798,148	90,927	1,194,013	(15) 94	28,606	30,808	112,434	91,310	61,128
(14) St. Clair & Chic. Air Line...	20	.....	325,000	.....	514,400	244,442	148,668	16	9,764	6,642	18,689	12,233	6,456

\* Including main line and branches, but not second track and sidings.

(1) Issued.

(2) In Michigan.

(3) Whole line, 1,969-88 miles.

(4) Records burned.

(5) Cost of road only; equipment furnished by M. C. R.R.

(6) Sold under mortgage, February, 1875; new company formed.

(7) Forty-eight miles of this line completed December 7, 1874.

(8) Cost of road only; no equipment ever owned.

(9) Included in L. S. & M. S. main line.

(10) Subscribed.

(11) Operated by the G. R. & I. Co.

(12) Included in M. C. R.R. total.

(13) Road only; equipped and operated by M. C. R.R.

(14) In hands of receiver.

(15) 5-68 miles of track leased from J. L. & S. R.R.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1875.

The failure of Duncan, Sherman & Co., announced on Tuesday, precipitated a panic in cotton, and caused a decline in prices which has since been only partially recovered, but in other staples of merchandise had little effect. The failure of the Commercial Warehouse Company and two houses in the grocery trade, on Wednesday, had a depressing tendency in that branch of business, and caused a slight decline in sugar. The speculation in breadstuffs has subsided, and prices have declined materially. Violent storms have impaired crop prospects in the West and Northwest. The week has, therefore, been an eventful one in business matters; and even if nothing further should occur, some time must elapse before trade can be restored to an equable temper.

Provisions have shown a drooping tendency in many of the leading articles of this branch of trade. Mess pork has declined to \$20 95@21 cash, \$20 80@20 85 for the first of August, and \$21@21 10 for September; and lard has fallen to 13 11-16c. for prime Western steam for August, and 13 13-16c. for September, but there followed in both cases some recovery from these prices. Bacon and cut meats have also developed some weakness, the demand having greatly fallen off. Beef of all descriptions has ruled firm. Butter has advanced for the finer grades, and closes steady. Cheese has worked up 1/4c. on the finer grades, but closes quiet and barely steady. To-day, mess pork was easier, at \$20 95@21 for September, and lard fell off to 13 1/4@13 13-16c. for the same month, the market for provisions showing in other particulars very little change.

Rio coffee was active early in the week, and prices were advanced, with the stock reduced to 20,447 bags; but other growths were in ample supply and dull; stock of Java, 55,261 mats, and of other growths 5,420 bags and 16,853 mats. Rice has been firm, with a demand for Rangoon, to arrive, at \$2 80, gold, per 100 lbs. Molasses has advanced to 37c. for 50 test, but the close is dull. Sugars were higher early in the week, but closed dull, drooping and unsettled, under the combined influence of large stocks and recent failures in the trade.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week	7,070	1,424	196	..
Sales past week	10,989	2,001	2,000	..
Stock July 29, 1875	160,904	46,762	160,685	15,028
Stock July 30, 1875	150,739	109,698	194,010	977

Kentucky tobacco has continued quiet, notwithstanding the bad crop report; lugs, 9@10 1/4c., and leaf, 12@22c.; the sales for the week embraced 400 hhds., of which 250 were for export and 150 for consumption. The failure at Louisville had little or no effect. Seed leaf has been quiet but firm; the sales embrace: Crop of 1872, 25 cases Pennsylvania at 22 1/2c., 54 cases State at 7 1/2c.; crop of 1873, 59 cases Massachusetts at 10c., 379 cases Pennsylvania at 7 1/4@13 1/4c., and 300 cases Connecticut on private terms; and crop of 1874, 44 cases do. on private terms; also, 250 cases sundry kinds at 7@8 1/2c. Spanish tobacco has ruled higher and in fair demand; the sales were 550 bales Havana at 88c.@\$1 17.

There has been a steady business in ocean freights during most of the past week, and rates continued to show improvement, berth room especially, grain to Liverpool, by steam, being 8 1/4@8 1/2d. at one period; but, latterly, the light demand, consequent upon small stocks here, has slightly reduced rates. Charters have remained firm throughout; in fact, the rates are held above shippers' limits, and a slight decline would not be surprising, notwithstanding the limited offerings of room; late engagements and charters include: Grain to Liverpool, by steam, 8 1/4@8 1/2d.; do. to London, by sail, 8 1/4d., flour, do., 5s.; grain to Cork, for orders, vessel to arrive, 7s. 6d.@7s. 9d.@8s.; refined petroleum to the Continent, 5s. 3d.; crude do. to Havre, 5s. 3d.; refined do. in cases and barrels to Alicante, 30c. gold and 6s.; refined in bbls., from Philadelphia to the Baltic, 6s. 9d. To-day, there was a small business at about steady rates for berth, and firm rates for charter room. Grain to Liverpool, by steam, 7 1/2@8 1/4d.; cotton, at 1/4d.; refined petroleum to the Baltic, vessel to arrive, at 6s. 6d.; do., from Philadelphia to the Continent, 5s. 7 1/4d.

There has been a moderate business in rosin at about steady figures; common to good strained, \$1 65@1 70; there is some export demand, but the high rates, together with the scarcity of freight room, restrict business. Spirits turpentine sold well at 32 1/2c. until at the close, when a decline took place to 32c., with little doing. Refined petroleum closes easier at 11 1/4@11 1/2c. for prompt delivery, after a week of dullness. Crude in bulk remains about steady, owing to the firm Creek advices; quoted at 5 1/2c. for spot and August delivery. Ingot copper has been quiet, but about steady; sales 150,000 lbs. Lake at 22 1/2@23c. cash.

Fish have been in good demand and almost steady. Linseed oil has ruled firmer at 60@62c. in casks and barrels. Crude sperm has been in fair demand, with sales 600 bbls., at New Bedford, on private terms; quoted at \$1 50. Other oils quiet and unchanged. Hides have been in fair demand and firmer; sales of dry Montevideo at 22 1/2c. gold, 4 months, and City slaughter ox at 9 1/2c. currency. Whiskey closed quiet at \$1 21. Tallow has been fairly active at 8 1/4@8 13-16c.

**Exports of Leading Articles from New York.**  
The following table, compiled from Custom House returns shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1874.	Total since Jan. 1, 1875.	All other countries.	Other S. American.	British.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Col. N. A.	Col. S. A.	China.	Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland.	Great Britain.
Breadstuffs—Flour, bbls.	1,023,263	38,371	10,784	100,941	53,184	260	248,633	77,920	13,399	99,756	5,335	3,114	3	9,019	78,357	800	78,357	17,000	60,359
Corn meal, bush.	1,115,385	1,106,760	115	84	3,576	..	68,633	12,000	5,086	25,455	1,300	..	..	..	..	..	..	..	..
Wheat, bush.	32,600,666	13,068,687	110	..	..	..	2,013	..	300	90	..	..	..	..	..	..	..	..	..
Barley, bush.	73,843	71,766	..	..	..	..	380	..	..	46,597	..	..	..	..	..	..	..	..	..
Oats, bush.	12,817,403	254,032	119	..	..	..	117,896	..	..	..	..	..	..	..	..	..	..	..	..
Rye, bush.	264,109	24,411	109	..	..	..	43,933	..	..	..	..	..	..	..	..	..	..	..	..
Peas, bush.	39,100	431	780	..	..	..	10,992	..	..	..	..	..	..	..	..	..	..	..	..
Candies, pkgs.	58,633	300	38	..	..	..	573	..	..	..	..	..	..	..	..	..	..	..	..
Coffee, bags.	11,843	3,777	33	..	..	..	61	..	..	..	..	..	..	..	..	..	..	..	..
Cocoa, bags.	254,773	1,119	2,319	..	..	..	386	..	..	..	..	..	..	..	..	..	..	..	..
Tea, chests.	26,494	3,293	25	..	..	..	776	..	..	..	..	..	..	..	..	..	..	..	..
Opium, chests.	3,988	52	666	..	..	..	50	..	..	..	..	..	..	..	..	..	..	..	..
Naval Stores—Sp. Turp. bbls.	4,408	3,298	1,182	..	..	..	387	..	..	..	..	..	..	..	..	..	..	..	..
Rosin, bbls.	58,633	155	155	..	..	..	100	..	..	..	..	..	..	..	..	..	..	..	..
Tar, bbls.	83,640,189	4,971,721	4,317,024	951,107	1,947,887	186,450	685,310	90,627	94,033	28,123	3,336,750	863,800	2,687,131	5,846,000	2,687,131	5,846,000	2,687,131	5,846,000	2,687,131
Oil of Sassafras, 100 lbs.	45,399	305,331	305,331	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Oil of Peppermint, 100 lbs.	76,838	305,331	305,331	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Whale, 100 lbs.	305,331	305,331	305,331	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sperm, 100 lbs.	305,331	305,331	305,331	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Lard, 100 lbs.	305,331	305,331	305,331	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Provisions, Pork, bbls. & c.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Beef, bbls. & c.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Bacon, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Butter, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Cheese, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Meat, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Rice, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tobacco, leaf, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
" " manufactured, 100 lbs.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Whalebone, 1875.	113,339	47,373	1,004	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total Values, 1875.	170,045,045	5,798,296	148,932,311	1,891,880	2,084,247	684,670	2,688,830	5,241,177	2,016,132	2,821,600	4,913,691	1,136,774	1,513,672	4,167,987	1,208,949	4,167,987	1,208,949	4,167,987	1,208,949
Total Values, 1874.	170,045,045	5,798,296	148,932,311	1,891,880	2,084,247	684,670	2,688,830	5,241,177	2,016,132	2,821,600	4,913,691	1,136,774	1,513,672	4,167,987	1,208,949	4,167,987	1,208,949	4,167,987	1,208,949

## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware			Metals, &c.—		
China.....	7,490	6,478	Cutlery.....	3,355	3,528
Earthenware.....	20,535	20,425	Hardware.....	1,794	1,720
Glass.....	272,980	255,751	Iron, R.R. bars.....	15,002	188,532
Glassware.....	15,749	16,592	Lead, pigs.....	61,334	130,694
Glass plate.....	6,209	5,448	Spelter, lbs.....	604,276	1,199,157
Bottles.....	4,365	3,722	Steel.....	53,306	66,039
Coal, tons.....	20,444	25,047	Tin, boxes.....	585,727	615,277
Cocoa, bags.....	15,509	15,395	Tin slabs, lbs.....	4,444,630	6,926,078
Coffee, bags.....	975,070	991,849	Sugar, hhds, tcs, &c.....	81,661	72,695
Cotton, bales.....	2,476	2,314	Sugar, bxs & bags.....	453,379	483,865
Drugs, &c.—			Tea.....	604,989	726,387
Bark, Peruvian.....	17,749	19,955	Tobacco.....	33,889	58,605
Blea, powders.....	18,465	16,250	Waste.....	1,309	2,490
Cochineal.....	3,086	2,397	Wines, &c.—		
Cream Tartar.....	330	760	Champagne, bks.....	62,330	70,590
Gambier.....	7,399	25,867	Wines.....	103,312	110,073
Gum, Arabic.....	3,657	3,170	Wool, bales.....	33,114	23,612
Indigo.....	2,734	2,895	Articles reported by value—		
Madder.....	1,185	1,188	Cigars.....	\$979,621	\$125,412
Oils, essential.....	749	580	Corks.....	47,534	47,143
Oil, Olive.....	23,303	20,306	Fancy goods.....	550,065	558,577
Optim.....	456	1,164	Fish.....	197,307	109,062
Soda, bi-carb.....	16,300	30,445	Lemons.....	350,334	796,467
Soda, sal.....	32,657	39,170	Oranges.....	1,705,221	1,296,079
Soda ash.....	34,137	29,193	Nuts.....	601,878	824,801
Flax.....	5,897	6,400	Raisins.....	714,687	1,085,575
Furs.....	5,020	3,778	Hides, undressed.....	6,671,140	8,111,005
Gunny cloth.....	1,413	625	Hides, &c.....	200,622	685,114
Hair.....	2,893	2,639	Cassia.....	150,739	51,104
Hemp, bales.....	74,331	120,114	Ginger.....	64,413	63,077
Hides, &c.—			Pepper.....	379,470	399,999
Bristles.....	996	934	Saltpetre.....	149,956	240,350
Hides, dressed.....	3,791	4,988	Woods—		
India rubber.....	23,535	33,073	Cork.....	206,947	188,335
Ivory.....	2,225	1,216	Funetic.....	46,512	15,914
Jewelry, &c.—			Logwood.....	2,26,438	161,353
Jewelry.....	1,876	1,771	Mahogany.....	72,727	66,470
Watches.....	574,594	471,959			
Linseed.....	85,091	83,850			
Molasses.....					

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	5,088	5,478	Oil cake.....pkgs.	136,498	93,859
Breadstuffs—			Peanut, lnd.....	4,016	2,592
Flour.....bbls.	1,899,921	2,390,443	Provisions—		
Wheat.....bush.	12,113,154	25,191,577	Butter.....pkgs.	512,431	487,739
Corn.....	11,154,038	17,532,633	Cheese.....	955,003	861,699
Oats.....	4,354,758	5,472,532	Outmeats.....	198,137	232,931
Rye.....	73,565	434,728	Eggs.....	283,037	30,044
Barley and malt.....	1,130,467	668,739	Pork.....	105,306	86,537
Grass seed, bags.....	31,470	24,034	Beef.....	17,024	15,734
Beans.....bbls.	39,356	40,244	Lard.....	176,061	171,903
Peas.....bush.	34,598	336,649	Lard.....kegs.	8,734	24,521
C. meal.....bbls.	74,523	134,223	Rice.....pkgs.	13,143	12,589
Cotton.....bales.	367,927	541,897	Starch.....	204,623	206,844
Hemp.....bales.	1,567	2,327	Stearine.....	12,796	13,575
Hides.....No.	1,307,921	1,066,393	Sugar.....bbls.	44,764	384
Hops.....	1,854	9,339	Sugar.....hhds.	13,901	284
Leather.....sides.	2,307,973	2,124,023	Tallow.....pkgs.	9,737	22,597
Molasses.....bbls.	22,707	33,406	Tobacco.....	100,666	118,333
Naval Stores—			Tobacco.....hhds.	30,037	67,793
Or. turp.....bbls.	4,592	8,400	Whiskey.....bbls.	99,053	117,375
Spirits turpen.....	33,304	44,981	Wool.....bales.	33,053	41,050
Hosin.....	293,118	272,903	Dressed Hogs.....No.	46,822	106,793
Tar.....	17,007	37,384			
Pitch.....	409	2,863			

## COTTON.

FRIDAY, P. M., July 30, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 30. It appears that the total receipts for the seven days have reached 2,377 bales, against 2,513 bales last week, 3,468 bales the previous week, and 6,531 bales three weeks since, making the total receipts since the first of September, 1874, \*3,473,654 bales, against 3,792,931 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 319,277 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	339	1,327	1,769	461	4,518	1,468
Mobile.....	680	572	514	41	673	202
Charleston.....	.....	.....	2,833	215	895	705
Port Royal, &c.....	.....	.....	931	171	884	1,500
Savannah.....	72	363	.....	55	1,381	250
Galveston.....	193	221	593	.....	.....	.....
Indianola, &c.....	10	32	.....	.....	.....	.....
Tennessee, &c.....	492	607	3,721	506	1,575	1,938
Florida.....	3	5	.....	1	.....	17
North Carolina.....	37	133	188	257	193	62
Norfolk.....	430	911	2,132	72	.....	.....
City Point, &c.....	24	135	41	66	578	470
Total this week.....	2,377	4,574	12,255	2,366	10,900	6,612
Totalsince Sept. 1.....	*3,473,654	3,792,931	3,575,348	2,709,147	3,267,247	2,949,096

\* To this total we have added, at Mobile, 1,094 bales, being corrections.

The exports for the week ending this evening reach a total of 6,480 bales, of which 531 were to Great Britain, 633 to France, and 5,331 to the rest of the Continent, while the stocks, as made up this evening, are now 135,595 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending July 30.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	345	.....	427	772	.....	23,885	22,361
Mobile.....	.....	.....	.....	.....	.....	876	5,201
Charleston.....	.....	.....	.....	.....	.....	4,441	6,414
Savannah.....	.....	.....	.....	.....	.....	674	10,010
Galveston.....	.....	.....	.....	.....	.....	2,924	4,189
New York.....	110	633	4,889	5,632	12,756	62,585	101,614
Other ports.....	66	.....	25	91	.....	35,000	26,000
Total.....	521	633	5,321	6,480	14,527	135,595	176,319
Since Sept. 1.....	1,375,552	850,161	425,338	2,650,601	2,794,096	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 25 bales to Bremen, and from Boston 66 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 2,500 bales; for Havre, 1,500 bales; for Continent, 500 bales; for coastwise ports, 500 bales; total, 5,000 bales; which, if deducted from the stock, would leave 18,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 8,047 bales, while the stocks to-night are 40,724 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	994,114	1,212,944	532,163	243,933	152,507	928,603	164,468	25,000
Mobile.....	7319,37	226,019	36,315	5,150	36,377	131,342	191,587	967
Charleston.....	440,270	438,176	107,666	42,384	34,379	274,379	185,721	4,257
Savannah.....	597,737	643,525	263,673	36,000	123,454	423,142	196,592	599
Galveston.....	360,715	391,735	210,293	2,496	10,967	223,759	144,382	3,018
New York.....	137,263	198,078	571,081	11,610	45,633	429,941	.....	75,049
Florida.....	12,390	13,959	.....	.....	.....	.....	13,959	.....
No. Carolina.....	101,005	51,388	14,325	.....	10,575	25,123	.....	439
Norfolk.....	408,415	499,632	63,623	.....	3,533	67,212	340,404	3,092
Other ports.....	79,379	50,285	33,408	.....	22,657	106,065	.....	21,500
Total this year.....	3,471,277	.....	1,873,061	349,533	430,537	2,653,121	1,804,116	135,516
Total last year.....	.....	3,789,357	1,805,174	863,679	610,716	2,779,569	1,434,280	157,707

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

† In this total are included, this week, 1,094 bales at Mobile for "corrections."

The market this week opened firm, with a fair spinning demand, but on Monday quotations were reduced  $\frac{1}{4}$ ¢, and on Tuesday, under the effect of the failure of Duncan, Sherman & Co., there was a reduction of  $\frac{1}{4}$ ¢, followed on Wednesday by a further reduction, carrying middling uplands, new classification, from 14 $\frac{1}{4}$ ¢ on Saturday, to 14 $\frac{1}{4}$ ¢ on Wednesday. The "lock-out" at Lancashire and the threatened closing of mills in Massachusetts, together with the removal of apprehension of injury to the growing crop from an overflow of the Mississippi, were depressing influences which contributed to the depression caused by the failure above mentioned. Yesterday, there was a recovery of  $\frac{1}{4}$ ¢ in quotations, with a fair business for consumption and export; and to-day with Liverpool higher, and reports with regard to the flood less favorable, there was a firm market with a fair business for consumption. For future delivery, there was on Saturday a considerable improvement in prices for the later months, speculation being stimulated by the advices of a threatened overflow of the Mississippi River. But on Monday, this danger was dispelled, and under the advices of an extensive closing of mills in Lancashire and Massachusetts, with an inkling of the disaster to the house above mentioned, which was public on Tuesday, there was a great pressure to sell, and in the two days prices declined for all months 9-16@ $\frac{1}{4}$ ¢. This decline, great as it was, had little effect on the standing of other houses, and one unimportant failure only was reported. On Wednesday, notwithstanding a further reduction of spot quotations, futures recovered 1-16¢ on the early months and  $\frac{1}{4}$ ¢ on the later months, Liverpool proving to be less affected than was anticipated by the failure of Duncan, Sherman & Co. Complaints of a weedy and unproductive growth in the plant in portions of Tennessee, and drought at other points in the South, had some effect also in supporting the market. Yesterday, there was at the opening an advance of  $\frac{1}{4}$ ¢ in the whole list; but the demand proved moderate and the advance was wholly lost at the close, for the later months, and only partially sustained for the earlier months. To-day, there was a general improvement of 3-32@ $\frac{1}{4}$ ¢, but the demand was not active. Liverpool advices were strong on the spot, but easier for futures; and, as stated above, Memphis indicated renewed danger of an overflow of the Mississippi. After 'Change, there were sales at 14 5-32@14 3-16¢ for August, 13 15-16¢ for December, 14 $\frac{1}{4}$ ¢ for January, and 14 5-16¢ for February. The total sales for forward delivery for





mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**CROP REPORTS OF THE COTTON EXCHANGES FOR JULY.**—We gave last week, by telegraph, the Mobile crop report for July and now give all others which have reached us this week. Some of the Exchanges make no report this week.

#### Questions.

**First Question.**—What has been the character of the weather since June 15th?

**Second Question.**—Has the weather been more or less favorable up to this period, than during same time last year?

**Third Question.**—How are the stands in your section, and how do they compare with same time last year?

**Fourth Question.**—Is the cotton plant forming, blooming and bolting well?

**Fifth Question.**—Do the laborers continue to work well?

**Sixth Question.**—What is the present condition of the Cotton Crop in your section, and how does it compare with same time last year?

**Seventh Question.**—State any favorable or unfavorable circumstances relative to the growth or condition of the Cotton Crop in your section not covered by the above questions.

#### Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 28 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, T. H. Austin, E. I. Moses, R. W. Simpson, A. Moffat.

**Georgia.**—Condensed from 153 replies from 67 counties.

**ANSWER TO FIRST QUESTION.**—119 favorable and more so; 29 too dry; 4 too wet; 1 less favorable.

**ANSWER TO SECOND QUESTION.**—97 more favorable; 31 less favorable; 25 same as last year.

**ANSWER TO THIRD QUESTION.**—124 good—better than last; 29 about same as last year.

**ANSWER TO FOURTH QUESTION.**—144 yes; 9 no—backward.

**ANSWER TO FIFTH QUESTION.**—153 yes.

**ANSWER TO SIXTH QUESTION.**—104 good—better than last year; 22 same as last year; 27 not so good.

**ANSWER TO SEVENTH QUESTION.**—44 very promising; 6 same as last; 85, some complain of want of rain, rust, etc.

General tenor of replies indicates the condition of the crop very favorable, clean and well fruited, except in some locations where rain is needed.

**Florida.**—Condensed from 36 replies from 15 counties.

**ANSWER TO FIRST QUESTION.**—36 favorable and more so; some want rain.

**ANSWER TO SECOND QUESTION.**—28 more favorable; 8 less so—too dry.

**ANSWER TO THIRD QUESTION.**—35 more favorable; 4 less so.

**ANSWER TO FOURTH QUESTION.**—31 yes; 5 not so well.

**ANSWER TO FIFTH QUESTION.**—36 yes.

**ANSWER TO SIXTH QUESTION.**—30 good—better than last; 6 not quite as good.

**ANSWER TO SEVENTH QUESTION.**—32 very promising, clean, well worked, some late; 4 needing rain.

#### Augusta Department.

This report covers the counties of *Georgia* not included in the *Savannah Report*, and is issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, J. J. Pearce, E. D. Kelley, R. W. Heard, L. C. Nowell, A. M. Benson, Wm. M. Read.

**Georgia.**—The report is based on 76 replies from 28 counties. Average date of replies, July 15.

**ANSWER TO FIRST QUESTION.**—Seventy-four reply very favorable and seasonable; one too much rain; and one too dry.

**ANSWER TO SECOND QUESTION.**—Seventy-one reply more favorable; five reply less favorable.

**ANSWER TO THIRD QUESTION.**—Stands invariably good, and better than last year.

**ANSWER TO FOURTH QUESTION.**—The cotton plant is forming and blooming well, and with the exception of late cotton, is bolting well.

**ANSWER TO FIFTH QUESTION.**—With two exceptions, the laborers are working well and satisfactorily.

**ANSWER TO SIXTH QUESTION.**—Seventy-three report the condition very good, and better than last year. Three report not so good, and later than last year.

**ANSWER TO SEVENTH QUESTION.**—Favorable—the crop is well worked and clean, and growing finely. Unfavorable—A few report a too rapid growth of the weed. Three report some slight rust, and two report some lice.

#### Nashville Department.

This report covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange through their Committee on Statistics and Information, composed of John F. Wheless, Chairman, Thos. B. Sample and Geo. J. Goodrich.

Condensed from answers to over 200 inquiries—average date of replies, July 21.

#### Alabama.

**ANSWER TO FIRST QUESTION.**—30 answer good rains and seasonable; 10 too wet; 5 light rains.

**ANSWER TO SECOND QUESTION.**—Only two answer unfavorable for cotton; the balance of our correspondents say "more favorable."

**ANSWER TO THIRD QUESTION.**—Majority answer stands good; 12 better; 5 about same; 6 not so good.

**ANSWER TO FOURTH QUESTION.**—The greater part say very well; a few complain of too rapid growth; 3 not so well; 6 about average.

**ANSWER TO FIFTH QUESTION.**—Yes. 8 reply not so good since the harvest.

**ANSWER TO SIXTH QUESTION.**—Quite favorable; 8 plant small but growing rapidly.

**ANSWER TO SEVENTH QUESTION.**—10 answer none; 9 too much rain; 5 favorable.

#### Tennessee.

**ANSWER TO FIRST QUESTION.**—48 answer heavy rains; 15 say fine; 9 wet and hot.

**ANSWER TO SECOND QUESTION.**—51 answer very favorable; 16 not favorable, too wet; 5 about same.

**ANSWER TO THIRD QUESTION.**—12 give not so good; 62 good.

**ANSWER TO FOURTH QUESTION.**—50 very well; 23 answer no; 12 "so-so."

**ANSWER TO FIFTH QUESTION.**—Better. 7 not so well.

**ANSWER TO SIXTH QUESTION.**—35 answer very good; 5 average; 9 not so good.

In this connection we will state, last year at this time we were in the midst of a terrible drought. So no just comparison can be made.

**ANSWER TO SEVENTH QUESTION.**—Plant was very small up to first of month; since which time the heavy rains have caused it to make too much weed, and not squares enough.

The committee add—We can but re-echo the cheerful tone expressed in the replies received, and congratulate you upon the increased interest which our planting friends take in answering our questions.

Within the last few days heavy rains have fallen over the greater part of our district, and we hear great complaint of too rapid growth of the plant, and fears that it will run too much to "weed," consequently will be deficient in bloom and fruit. Some little complaint of insects and worms, but not enough to excite any anxiety. We trust, however, our fears may all prove groundless and that we may be blessed with the now promising, abundant yield.

#### Norfolk and Portsmouth Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*:—Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina.**—Condensed from 55 replies from 27 counties.

**Virginia.**—Condensed from 6 replies from 4 counties.

**ANSWER TO FIRST QUESTION.**—Twenty-four replies from North Carolina report weather very favorable. Twenty-five replies from North Carolina, to July 8th, as very dry and hot; since then very favorable. Six replies from North Carolina, too much rain, causing too much growth. Six replies from Virginia report weather dry to July 7th; since then seasonable.

**ANSWER TO SECOND QUESTION.**—Twenty replies from North Carolina report weather more favorable. Thirteen replies from North Carolina report weather about same as last year. Twenty-two replies from North Carolina report less favorable, owing to dry weather in June. Three replies from Virginia report more favorable. Three replies from Virginia report less favorable.

**ANSWER TO THIRD QUESTION.**—Twenty replies from North Carolina report stands as better than last year; twenty-seven replies as comparing favorably with last year; eight replies as not so good as last year. Four replies from Virginia report stands as very fine; two replies as not equal to last year.

**ANSWER TO FOURTH QUESTION.**—Thirty-eight replies from North Carolina report plants as forming, blooming and bolting well; seventeen replies as forming very well, but as yet few blooms and bolls. Six replies from Virginia report plants as forming well, but few blooms and no bolls.

**ANSWER TO FIFTH QUESTION.**—Fifty-two replies from North Carolina report laborers as working very well, and in numbers of instances much better than since the war; three replies report them as beginning to take part in politics. Five replies from Virginia report them as working very well; one reply reports them as worthless.

**ANSWER TO SIXTH QUESTION.**—Fifty-five replies from North Carolina report condition of crop as very good, but in size it is generally a little smaller, and from five to eight days later. Five replies from Virginia report condition as better than last year; one reply as not so good.

**ANSWER TO SEVENTH QUESTION.**—Replies state that the frequent rains may cause a too rapid growth of weed.

**MAP OF THE COTTON GROWING REGION OF THE UNITED STATES.**—Mr. Charles Hyllested, Jr., (Cotton Exchange Building) has just compiled a very interesting map showing the transportation routes by water and railroad in the United States. It is particularly designed for indicating the various ways cotton may seek a market and will be found of decided interest and a great convenience to all engaged in the trade. The time was when this staple clung closely to the great river routes; but now that the South is crossed in every direction by railroads, some such map becomes quite indispensable in following the various changes in the movement to the ports from year to year.

**EUROPEAN CONSUMPTION OF COTTON.**—We would refer our friends to our editorial columns for an article on this subject, which, we think, they will find of considerable interest.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 29:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	Week.	Since Jan. 1.
1875.....	3,000	3,000	777,000	399,000	1,175,000	1,000	1,225,000	
1874.....	2,000	1,000	743,000	399,000	1,102,000	1,000	1,200,000	
1873.....	3,000	1,000	647,000	193,000	840,000	2,000	915,000	

From the foregoing it would appear that, compared with last year, there is an *increase of* — bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 74,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &c.**—The market for bagging continues firm and holders are asking 13½c cash; a few small lots can be had at this figure, and to-day 13½c was offered and refused. The Boston market is steady with a few lots offering at a shade under 13½c, cash, though most holders ask this figure. Sales during the week here and in Boston foot up 3,500 rolls at 13½c, the market closing firm with prospects of higher prices. India bales have been neglected at 9½@10c cash. Borneo is in small stock and prices are steady at 13½@13¾c here, and 13c in Boston. Butts are in very light supply, the stock in hand only footing up about 2,600 bales here and 1,600 in Boston. Consumption during July 17,700 bales. Sales were made during the month at prices ranging from 2½@3c cash and time. The market closes firm at 2 15-16@3c cash and time here, with prospects of higher figures as soon as the fall trade opens.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the Adiant for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 30), we add the item of exports from the United States, including in it the exports of Friday only.



	1873.	1874.	1873.
Stock at Liverpool.....	1,013,000	943,000	848,000
Stock at London.....	100,250	118,000	209,500
<b>Total Great Britain stock</b> .....	<b>1,113,250</b>	<b>1,061,000</b>	<b>1,057,500</b>
Stock at Havre.....	133,000	164,250	154,250
Stock at Marseilles.....	8,500	15,000	14,250
Stock at Barcelona.....	84,000	75,000	45,000
Stock at Hamburg.....	13,500	26,500	34,000
Stock at Bremen.....	41,750	46,000	56,500
Stock at Amsterdam.....	42,500	86,750	103,500
Stock at Rotterdam.....	10,000	27,000	35,500
Stock at Antwerp.....	4,750	12,250	30,000
Stock at other continental ports.....	16,000	42,000	93,000
<b>Total continental ports</b> .....	<b>409,000</b>	<b>454,750</b>	<b>568,000</b>
<b>Total European stocks</b> .....	<b>1,522,250</b>	<b>1,555,750</b>	<b>1,625,500</b>
India cotton afloat for Europe.....	569,000	526,000	577,000
American cotton afloat for Europe.....	74,000	72,000	86,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	65,000	56,000
Stock in United States ports.....	135,595	176,819	155,707
Stock in United States interior ports.....	9,341	23,571	24,388
United States exports to-day.....	2,000	1,000	1,000

**Total visible supply**..... bales. 2,345,186 2,419,640 2,325,595  
Of the above, the totals of American and other descriptions are as follows:

American—	1873.	1874.	1873.
Liverpool stock.....	584,000	415,000	355,000
Continental stocks.....	198,000	237,000	248,000
American afloat to Europe.....	74,000	72,000	86,000
United States stock.....	135,595	176,819	155,707
United States interior stocks.....	9,341	23,571	24,388
United States exports to-day.....	2,000	1,000	1,000

**Total American**..... bales. 1,002,935 974,890 870,095

East Indian, Brazil, &c.—	1873.	1874.	1873.
Liverpool stock.....	429,000	528,000	493,000
London stock.....	100,350	118,000	209,500
Continental stocks.....	211,000	207,750	320,000
India afloat for Europe.....	569,000	526,000	577,000
Egypt, Brazil, &c., afloat.....	33,000	65,000	56,000

**Total East India, &c.**..... 1,342,250 1,444,750 1,455,500

**Total American**..... 1,002,935 974,890 870,095

**Total visible supply**..... bales. 2,345,186 2,419,640 2,325,595

Price Middling Uplands, Liverpool..... 7 1-16d. 8 1-4d. 8 1-4d.

These figures indicate a decrease in the cotton in sight to-night, of 74,454 bales as compared with the same date of 1874, and an increase of 19,591 bales as compared with the corresponding date of 1873.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending July 30, '75—			Week ending July 31, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	213	130	1,433	188	72	6,940
Columbus.....	16	37	804	30	159	1,456
Macon.....	11	944	577	44	121	2,300
Montgomery.....	23	82	441	20	41	634
Selma.....	11	46	247	37	109	456
Memphis.....	208	868	3,282	377	1,524	8,057
Nashville.....	5	349	2,507	207	699	3,328
<b>Total, old.....</b>	<b>487</b>	<b>2,376</b>	<b>9,341</b>	<b>903</b>	<b>3,425</b>	<b>23,571</b>
Shreveport.....	18	18	41	61	70	239
Atlanta.....	30	15	592	29	54	612
St. Louis.....	136	350	1,534	123	214	4,832
Cincinnati.....	810	729	2,672	628	1,041	8,480
<b>Total, new .....</b>	<b>994</b>	<b>1,112</b>	<b>4,839</b>	<b>841</b>	<b>1,379</b>	<b>14,213</b>
<b>Total, all.....</b>	<b>1,481</b>	<b>3,488</b>	<b>14,180</b>	<b>1,744</b>	<b>4,804</b>	<b>37,784</b>

The above totals show that the old interior stocks have decreased during the week 1,889 bales, and are to-night 14,230 bales less than at the same period last year. The receipts have been 416 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 5,617 bales, against 1,805 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1874**

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	July 7.	July 14.	July 21.	July 28.		
Liverpool.....	7,534	6,839	1,156	110	364,158	425,153
Other British Ports.....	.....	.....	.....	.....	7,033	.....
<b>Total to Gt. Britain</b> .....	<b>7,534</b>	<b>6,839</b>	<b>1,156</b>	<b>110</b>	<b>371,191</b>	<b>425,153</b>
Havre.....	.....	59	.....	638	12,348	6,932
Other French ports.....	.....	.....	.....	.....	1,701	.....
<b>Total French</b> .....	<b>.....</b>	<b>59</b>	<b>.....</b>	<b>638</b>	<b>12,348</b>	<b>8,633</b>
Bremen and Hanover.....	900	354	550	713	22,394	30,561
Hamburg.....	379	149	99	.....	18,222	4,043
Other ports.....	.....	2,859	.....	4,156	9,387	3,238
<b>Total to N. Europe.</b> .....	<b>1,279</b>	<b>3,343</b>	<b>649</b>	<b>4,869</b>	<b>50,457</b>	<b>37,842</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	55	2,647
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>65</b>	<b>2,672</b>
<b>Grand Total.....</b>	<b>9,113</b>	<b>10,340</b>	<b>1,805</b>	<b>5,617</b>	<b>433,961</b>	<b>461,302</b>

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, '74

FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,355	112,519	35,377	5,916	.....	.....	.....	.....
Texas.....	1,736	66,858	16,798	4,184	.....	.....	.....	.....
Savannah.....	188	110,109	201	41,865	225	15,371	230	18,745
Mobile.....	.....	1,370	.....	20,722	.....	.....	.....	.....
Florida.....	1	5,509	.....	.....	.....	.....	.....	.....
S'th Carolina.....	210	112,128	23,015	.....	.....	.....	90	12,215
N'th Carolina.....	5	59,674	30	61	.....	8,708	70	18,911
Virginia.....	114	151,230	4	73,543	.....	.....	94	61,500
North'n Ports.....	62	13,392	65	69,634	.....	.....	.....	.....
Tennessee, &c.....	113	157,378	254	38,763	106	31,589	19	8,056
Foreign.....	144	2,554	152	.....	.....	.....	.....	.....
<b>Total this year</b> .....	<b>3,928</b>	<b>799,097</b>	<b>524</b>	<b>519,929</b>	<b>331</b>	<b>63,168</b>	<b>273</b>	<b>119,427</b>
<b>Total last year.</b> .....	<b>5,900</b>	<b>952,947</b>	<b>3,033</b>	<b>337,168</b>	<b>353</b>	<b>41,958</b>	<b>679</b>	<b>103,144</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,340 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamer Erin, 110.....	110
To Havre, per steamer Amerique, 595 and 43 Sea Island.....	633
To Bremen, per steamer Donau, 713.....	713
To Rotterdam, per steamer P. Caland, 1,926.....	1,926
To Cronstadt, per steamer Navarino, 1,650.....	1,650
To St. Petersburg, per steamer Navarino, 580.....	580
New Orleans—To Vera Cruz, per steamer City of Mexico, 825.....	825
CHARLESTON—To Havre, per bark George Esson, 1,250 Upland.....	1,250
SAVANNAH—To Santander, per brig Annie Vall, 550 Upland.....	550
TEXAS—To Liverpool, per bark Eurique, 1,878.....	1,878
BALTIMORE—To Liverpool, per steamer Hibernal, 230.....	230
<b>Total.....</b>	<b>10,340</b>

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Havre.	Bre.	Rotter.	Cron.	St. Petersburg.	Sant.	Vera Cruz.	Total.
New York.....	110	638	713	1,926	1,650	580	.....	.....	5,617
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	825	825
Charleston.....	.....	1,250	.....	.....	.....	.....	.....	.....	1,250
Savannah.....	.....	.....	.....	.....	.....	.....	.....	550	550
Texas.....	.....	1,878	.....	.....	.....	.....	.....	.....	1,878
Baltimore.....	230	.....	.....	.....	.....	.....	.....	.....	230
<b>Total.....</b>	<b>2,308</b>	<b>1,888</b>	<b>713</b>	<b>1,926</b>	<b>1,650</b>	<b>580</b>	<b>550</b>	<b>825</b>	<b>10,340</b>

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

LOUISIANA, str., has been raised by pontoons, and was taken to Baltimore, July 26. She had been in shallow water for some time, but sunk again several times after being raised. A portion of the wood-work had been blown away with nitro-glycerine.

WYOMING, str., from New York at Liverpool, collided off New Brighton (River Mersey), July 25, with steamship Abyssinia, and was considerably damaged in her hull. She was docked.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	.....	.....	11-16	.....	.....	.....	.....	.....
Monday.....	.....	.....	11-16	.....	.....	.....	.....	.....
Tuesday.....	.....	.....	11-16	.....	.....	.....	.....	.....
Wednesday.....	.....	.....	11-16	.....	.....	.....	.....	.....
Thursday.....	.....	.....	11-16	.....	.....	.....	.....	.....
Friday.....	.....	.....	11-16	.....	.....	.....	.....	.....

**LIVERPOOL, July 30.—4 P. M.—BY CABLE FROM LIVERPOOL.**—The market opened with a hardening tendency and closed strong to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 3,000 bales were American. The weekly movement is given as follows:

	July 9.	July 16.	July 23.	July 30.
Sales of the week..... bales.	65,000	51,000	61,000	74,000
Forwarded.....	7,000	5,000	6,000	3,000
of which exporters took.....	12,000	11,000	16,000	12,000
of which speculators took.....	9,000	2,000	6,000	9,000
<b>Total stock</b> .....	<b>1,047,000</b>	<b>1,047,000</b>	<b>1,036,000</b>	<b>1,013,000</b>
of which American.....	614,000	611,000	591,000	584,000
<b>Total import of the week</b> .....	<b>80,000</b>	<b>53,000</b>	<b>45,000</b>	<b>40,000</b>
of which American.....	27,000	23,000	14,000	26,000
Actual export.....	8,000	10,000	10,000	10,000
Amount afloat.....	523,090	465,000	447,000	404,000
of which American.....	92,000	69,000	56,000	29,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	7	7	7	7	7 1-16	7 1-16
do Orleans.....	7 1-4	7 1-4	7 1-4	7 1-4	7 1-16	7 1-16

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of July 17, 1875, states:

**LIVERPOOL, July 15.**—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—		—Fair & g'd fair—		—Good & Fine—		—Same date 1874—	
	Ord.	Mid.	Fair	g'd fair	Good	Fine	Mid.	Fair.
Sea Island.....	16	18	19	20	23	34	19	23
Florida do.....	15 1/2	16 1/2	17	18	20	.....	17	18
<b>Ord. G.Ord. L.Mid.</b> .....	<b>6 1/2</b>	<b>6 1/2</b>	<b>7 1-16</b>	<b>7 1/2</b>	<b>7 1/2</b>	<b>8 3-16</b>	<b>8 1/2</b>	<b>8 1/2</b>
Upland.....	6 1/2	6 1/2	7 1-16	7 1/2	7 1/2	8 3-16	8 1/2	8 1/2
Mobile.....	6 1/2	6 1/2	7 1-16	7 1/2	7 1/2	8 3-16	8 1/2	8 1/2
Texas.....	6 1/2	6 1/2	7 1-16	7 1/2	7 1/2	8 3-16	8 1/2	8 1/2
N.Or'na.....	6 1/2	6 1/2	7 1-16	7 1/2	7 1/2	8 3-16	8 1/2	8 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date			Actual exp. from			Actual		
	1875.	1874.	1873.	1875.	1874.	1873.	1875.	1874.	1873.
American.....	146,990	136,430	93,930	51,421	68,463	105,180	105,180	105,180	105,180
Brazilian.....	4,930	18,100	2,350	15,411	11,780	39,980	39,980	39,980	39,980
Egyptian, &c. 11,040	12,860	6,040	8,370	5,376	18,470	18,470	18,470	18,470	18,470
W. India, &c. 1,730	3,180	840	10,308	6,937	25,000	25,000	25,000	25,000	25,000
E. India &c. 50,010	43,630	40,130	118,561	153,576	501,000	501,000	501,000	501,000	501,000
Total.....	223,690	212,190	143,110	199,569	248,061	888,580	888,580	888,580	888,580

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	Sales this week			Total			Same			Average		
	Trade.	Specia.	tion.	1875.	1874.	1873.	1875.	1874.	1873.	1875.	1874.	1873.
American.....	22,860	3,770	1,830	26,610	965,370	1,175,370	23,089	36,450	36,450	23,089	36,450	36,450
Brazilian.....	5,080	1,555	10	6,645	263,170	237,150	8,910	6,910	6,910	8,910	6,910	6,910
Egyptian.....	4,350	78	10	4,438	135,570	168,330	5,390	5,490	5,490	5,390	5,490	5,490
Smyrna & Greek	630	657	80	1,367	1,390	2,610	1,290	1,080	1,080	1,290	1,080	1,080
West Indian.....	9,930	4,343	300	11,990	478,880	518,080	11,370	10,600	10,600	11,370	10,600	10,600
Total.....	43,840	9,913	1,930	51,430	1,891,770	2,136,090	50,940	60,670	60,670	50,940	60,670	60,670

	Imports			Stocks			This			Same		
	This date	To this date	Total.	This date	To this date	Total.	1875.	1874.	1873.	1875.	1874.	1873.
American.....	23,034	1,313,731	1,336,765	1,949,030	610,670	460,800	274,780	274,780	274,780	274,780	274,780	274,780
Brazilian.....	2,931	296,955	304,955	491,040	115,390	163,470	82,538	82,538	82,538	82,538	82,538	82,538
Egyptian.....	894	156,899	178,522	297,124	79,900	91,850	78,660	78,660	78,660	78,660	78,660	78,660
Smyrna & Grk	116	2,381	1,963	2,638	2,010	1,900	38,450	38,450	38,450	38,450	38,450	38,450
W. Indian.....	2,134	29,736	32,501	97,788	7,540	26,790	23,450	23,450	23,450	23,450	23,450	23,450
East Indian.....	24,048	438,247	434,866	818,053	322,010	260,300	330,370	330,370	330,370	330,370	330,370	330,370
Total.....	53,077	2,237,929	2,347,933	3,688,673	1,047,450	1,008,910	684,710	684,710	684,710	684,710	684,710	684,710

## BREADSTUFFS.

FRIDAY, P. M., July 30, 1875

The downward turn in our flour market, noticed on Friday last, continued with much force, until shipping extras, which had sold at \$6 50@6 75 the previous week had receded to \$5 75@6, or a decline of 75c., and other low and medium grades fell off fully as much, with No. 2 selling at \$4, superfine at \$5, and straight extras from Winter wheat at \$6; but, at this decline, the market became quite steady, in sympathy with an upward turn to the wheat markets, on reports of bad weather at the West, but the demand was moderate. To-day, there was more advance in the lower grades, and a line of fair extra State sold at \$5 80.

The wheat market quite broke down early in the week, under the return of good weather in England, the subsidence of speculation, and increased supplies at the Western markets. Subsequently, some irregularity was caused by the announcement that the movement of boats on the canal was impeded, by low water, which would prevent the arrival of boats from the break till about the 4th of August. There was some disposition to "corner" parties who were in need of wheat for this week. Therefore, No. 2 Milwaukee brought \$1 37 on the spot, and No. 2 Chicago \$1 33@1 34 on the spot, while selling 3@4c. lower for August delivery. Yesterday, the market developed weakness in Spring wheat, and No. 2 Chicago sold at \$1 31 on the spot, and \$1 29 for August, but Winter wheat was firmer, owing to a demand for shipment to Portugal, and amber brought \$1 45. To-day, with unfavorable weather for the growing crop in England and at the West, there was a marked advance, with sales on the spot at \$1 34@1 35 for No. 2 Chicago, and \$1 31@1 32, to arrive, and \$1 40 for No. 1 Spring, to arrive.

Indian corn declined with wheat, until current prices were 82@84c. for steamer or fair mixed, and 85@86c. for sail or prime do, at which the market became active for export and home consumption, with large sales on Wednesday and Thursday at these prices, and lines of prime mixed for August and September delivery sold at 85c. Some heated mixed sold at 78@80c. To-day, on reports of injury to the growing crop by storms, there was a firmer feeling, but a quiet market.

Rye has been dull and drooping, and yesterday there were sales of new crop from Jersey at \$1 08. Canada peas have remained dull and nominal at \$1 15@1 18 in bond. Barley of the new crop four rowed State has sold for arrival in September at \$1 20. Oats receded rapidly to 60@61c. for prime mixed in store and afloat, at which the demand became more active and the market exhibited a steadier tone, and to-day with unfavorable reports from the growing crop, the market was firmer, with choice white sold as high as 70c.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 1.....	2.....	3.....	4.....	Wheat—No. 1 Spring, bush.	2.....	3.....	4.....
Superfine State & West.	5 00	5 50	6 00	No. 2 Spring.....	1 31	1 32	1 33
Extra State, &c. 5 00	5 50	6 00	6 50	No. 1 Spring.....	1 40	1 41	1 42
Western Spring Wheat	5 00	5 50	6 00	Red Western.....	1 38	1 39	1 40
do XX and XXX.....	5 70	6 10	6 50	Amber do.....	1 43	1 44	1 45
do winter wheat X and	5 00	5 50	6 00	White.....	1 43	1 44	1 45
XX.....	5 00	5 50	6 00	Corn—Western mixed.....	88	89	90
City shipping extras.....	6 00	6 50	7 00	White Western.....	90	91	92
City trade and family	6 10	6 60	7 10	Yellow Western.....	88	89	90
brands.....	6 10	6 60	7 10	Southern, yellow.....	90	91	92
Southern bakers' and fam-	7 25	7 75	8 25	Rye.....	98	99	1 00
ily brands.....	7 25	7 75	8 25	Oats—Black.....	60	61	62
Southern shipp'g extras.....	8 25	8 75	9 25	Mixed.....	60	61	62
Rye flour, superfine.....	4 75	5 25	5 75	White.....	62	63	64
Corn meal—Western, &c.	4 20	4 70	5 20	Barley—Western.....	60	61	62
Corn meal—Br'w. &c. 5 00	5 10	5 60	6 10	Canada West.....	60	61	62
				State.....	1 10	1 11	1 12
				Peas—Canada.....	1 10	1 11	1 12

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1.	1875.	For the week.	Since Jan. 1.	1875.
Flour, bbls.	77,988	1,889,931	2,390,443	35,271	1,032,363	41,905
O. meal, "	3,775	74,722	134,222	4,355	102,090	2,747
Wheat, bus.	375,990	12,173,154	25,191,577	1,105,780	13,468,612	390,575
Corn, "	310,885	11,154,083	17,533,633	254,023	6,718,970	905,860
Rye, "	475	73,565	434,723	105,687	1,056,887	523,451
Barley, "	10,900	1,180,467	668,793	110	110	110
Oats, "	147,900	4,854,738	5,473,532	3,588	71,766	580

\* In "Receipts at New York" includes also malt.  
The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

## RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 24, AND FROM AUG. 1 TO JULY 24.

At.....	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	28,510	611,301	1,256,112	103,308	1,106	1,680
Milwaukee.....	47,180	1,191,659	10,408	20,120	578	10
Toledo.....	490	46,913	131,183	15,874	850	.....
Detroit.....	5,566	54,131	9,853	11,188	.....	.....
Cleveland.....	1,975*	10,600	1,070	13,500	.....	.....
St. Louis.....	9,401	131,183	75,550	32,855	450	340
Peoria.....	4,450	8,780	89,060	23,300	1,280	2,440
Duluth.....	29,500*	106,099	.....	.....	.....	.....

Total.....	106,608	2,163,508	1,874,918	220,080	3,758	4,430
Previous week.....	81,573	1,653,712	1,069,967	351,379	1,361	5,815
Correspond'g week '74.....	87,101	1,186,376	1,512,023	204,792	90,450	17,169
" '73.....	73	84,680	1,118,935	2,305,532	626,235	2,068
" '72.....	45,876	420,719	1,627,422	204,017	20,343	8,800
" '71.....	100,374	1,014,715	2,072,276	1,004,937	37,387	192,118
" '70.....	84,353	1,235,234	805,979	379,510	21,190	18,587
Total Aug. 1 to date.....	5,197,331	63,577,006	44,555,889	22,161,762	5,781,836	1,156,907
Same time 1873-74.....	6,119,257	83,256,835	63,028,915	28,295,764	5,977,615	1,747,369
Same time 1872-73.....	5,588,990	58,559,627	60,241,186	28,648,379	9,119,891	1,837,684
Same time 1871-72.....	4,936,038	39,297,159	68,502,888	29,753,974	6,565,723	2,763,792

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the week ending July 24, 1875, and from Jan. 1 to July 24, inclusive, for four years:

Week ended—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 31, '75.....	181,415	2,048,725	1,797,979	265,390	2,371	5,838
July 24, '75.....	98,510	1,354,796	1,253,081	302,486	5,332	3,612
July 10, '75.....	94,921	1,862,491	819,536	248,108	4,580	5,115
July 3, '75.....	98,361	2,145,131	794,339	403,893	5,057	2,770
Jan. 1 to date.....	2,695,453	21,781,305	19,932,318	7,546,073	875,347	384,800
Same time 1874.....	3,319,839	35,670,056	26,377,699	8,856,194	1,349,061	3,377,305
Same time 1873.....	3,319,839	30,453,465	24,222,060	11,604,651	1,558,914	658,673
Same time 1872.....	2,147,901	1,188,557	86,279,090	10,203,156	1,081,718	691,885

## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 24, 1875, AND FROM JAN. 1 TO JULY 24.

At.....	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	75,319	673,920	452,393	171,968	.....	12
Boston.....	18,415	23,032	157,418	34,964	2,400	.....
Portland.....	6,550	.....	6,850	1,900	.....	.....
Montreal.....	31,707	237,267	12,000	1,833	34	.....
Philadelphia.....	13,990	160,600	145,300	74,900	.....	600
Baltimore.....	10,222	126,085	94,400	10,000	.....	1,320
New Orleans.....	10,064	.....	34,711	14,204	.....	.....

Total.....	173,167	1,240,854	903,973	309,121	2,434	2,073
Previous week.....	181,415	1,370,730	749,867	296,456	754	864
Cor. week '74.....	173,615	1,004,510	1,665,384	158,861	4,115	3,300
Total Jan. 1 to date.....	4,984,274	21,992,329	23,363,763	9,354,363	309,449	141,833
Same time 1874.....	5,837,803	35,629,870	31,794,543	9,933,710	729,320	692,978
Same time 1873.....	4,578,435	16,187,473	23,902,449	13,309,350	1,133,244	608,832
Same time 1872.....	4,343,299	6,800,900	43,850,020	12,375,940	1,309,953	414,614

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, July 24, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	413,444	1,016,355	732,491	1,168	29,881
In store at Albany.....	11,570	15,000	84,400	.....	15,300
In store at Buffalo.....	736,610	495,954	51,590	.....	.....
In store at Chicago.....	1,010,131	2,950,046	219,353	693	1,379
In store at Milwaukee.....	751,320	25,578	53,104	1,869	130
In store at Duluth.....	67,208	.....	.....	.....	.....
In store at Toledo.....	444,968	306,563	86,765	.....	14
In store at Detroit.....	136,847	24,537	18,811	.....	.....
In store at Oswego*.....	30,000	15,000	3,000	.....	.....
In store at St. Louis.....	192,935	93,335	15,538	539	.....
In store at Peoria.....	12,263	45,978	81,303	.....	1,015
In store at Boston.....	39,777	102,959	68,630	12,773	885
In store at Toronto.....	100,096	186	48,833	1,917	.....
In store at Montreal, 15th.....	273,320	23,587	22,541	.....	1,280
In store at Philadelphia*.....	165,000	215,000	25,500	.....	1,500
In store at Baltimore.....	86,208	292,920	5,000	.....	1,900
Lake shipments.....	1,933,690	1,408,671	59,784	.....	.....
Rail shipments.....	153,815	868,278	205,508	2,971	5,339
On New York canals.....	2,305,000	439,000	41,172	.....	.....
Total.....	9,074,751	7,855,394	1,785,814	20,549	56,736
July 17, 1875.....	8,516,364	7,672,772	2,006,079	25,926	56,181
July 25, 1874.....	6,611,858	7,147,986	587,233	20,135	41,960



## THE DRY GOODS TRADE.

FRIDAY, P. M., July 30, 1875.

The improved feeling in the market which has been noticed during the past few weeks, was momentarily checked by the failure of Duncan, Sherman & Co., and for a few days the out-of-town jobbers proceeded cautiously in their operations; but before the end of the week confidence was measurably restored and a fair amount of business was transacted by the domestic commission houses. California and distant Western jobbers were the most liberal operators, and extended their purchases to printed calicoes, dress goods, shawls, hosiery, &c., in addition to staple cotton and woolen productions. There was not, however, a trace of speculation in the trade and purchases were restricted to such materials as are considered necessary for the pursuance of a legitimate business. The importing and jobbing branches of the trade continued inactive, but no more so than is usually experienced at the end of July. The West Boylston Manufacturing Company closed out, at auction, 500 bales Eagle, Hunters and Farmers' and Mechanics' colored blankets, most of which were taken in moderate lots by the Western trade at fair prices. Production of cotton goods is gradually being lessened, owing to the depressed condition of the market and the low ruling prices. Wamsutta mills are about closing for the present, and the Utica Steam Mills will shortly commence running on reduced time.

**DOMESTIC COTTON GOODS.**—The demand for cotton goods has been irregular, and transactions were chiefly confined to the most popular makes on which alone prices were fairly steady. Heavy standard and four-yard brown sheetings of the best makes moved steadily, and Indian Head standards were again marked up to 10¢, while such goods as Lawrence LL, Massachusetts BB, &c., were more firmly held. Bleached shirtings ruled quiet and weak, and Wamsutta, Pride of the West, Cabot, &c., declined ½¢. Cotton flannels were in really good demand, and a few of the more prominent makes are closely sold up to receipts. Brown drills were in light demand for export, and otherwise quiet, and ducks were only in moderate request, although the new Bengal ratten stripes were taken freely by the Western trade. Corset jeans and sateens were in better demand, and chevots continued active. Tickings, denims and cottonades moved slowly and in small parcels, and rolled jacconets, flat-fold cambrics and silesias were without animation. Print cloths were more firmly held in view of an apprehended strike at Fall River, and extra standard 64s were quoted at 5½¢ to 5¾¢. Dark madder, fancy and chocolate prints received more attention from distant jobbers and the City trade with whom some fair lines were placed at 8½¢ and 9¢. The Cocheo fall prints were opened at 9¢, and the Merrimack, Bristol and Southbridge makes at 8½¢.

**DOMESTIC WOOLEN GOODS.**—The movement in woolen goods for men's wear has been less active, and cloths, black doeskins and faced beavers remained dull. Fancy cassimeres and suitings dragged somewhat, although special styles changed hands to a considerable amount. Worsted coatings continued in good demand and have thus far had a most successful season. Elysians were the most active of overcoatings, but sales were only moderate. Kentucky jeans moved steadily (although no large sales were reported) and are firmly held at current prices. There was an improved inquiry for black, blue and dark mixed repellents, but few transactions occurred on account of the low prices offered by intending buyers. Wool flannels were in better demand, but by no means so active as could be desired, and blankets moved slowly. There was no movement of importance in worsted dress goods, shawls or skirts, but hosiery goods, shirts and drawers and Cardigan jackets met with fair sales, and ruled steady in price.

**FOREIGN DRY GOODS.**—There was a slight increase in the demand for strictly staple fabrics by the California and other jobbers from remote sections of the country, but the aggregate transactions of the week were light and unimportant. Black pure mohairs, brilliantines and cashmeres were the most active of dress fabrics and prices of these goods are quite firm. Silks and ribbons continued dull, and the latter will probably remain so until an impetus is given to their movement by the auction sales which will commence about the middle of August. Linens, white goods and embroideries were without especial features, and there was only a moderate inquiry for men's wear woollens by the cloth and dry goods jobbers.

The importations of dry goods at this port for the week ending July 29, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 29, 1875.

	1873	1874	1875
Manufactures of wool.....	1,136	1,834	1,794
do cotton.....	997	1,190	1,341
do silk.....	329	365	373
do flax.....	515	123,640	1,019
Miscellaneous dry goods.....	545	121,568	442

Total ..... 3,572 \$1,449,824 5,116 \$2,110,688 3,755 \$1,514,581

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool.....	719	\$368,363	513	\$234,810	751	\$496,841
do cotton.....	337	96,234	340	96,536	400	138,280
do silk.....	84	83,455	210	165,895	130	108,075
do flax.....	370	98,383	514	114,888	731	186,931
Miscellaneous dry goods.....	99	16,540	154	6,382	305	22,601

Total ..... 1,609 \$683,980 1,731 \$618,541 2,397 \$812,718

Add'd for consumption ..... 3,572 \$1,449,824 5,116 \$2,110,688 3,755 \$1,514,581

Total thrown upon m'tk't. 5,181 \$2,112,904 6,847 \$2,739,169 6,092 \$2,327,549

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool.....	928	\$483,076	1,356	\$672,168	469	\$318,995
do cotton.....	474	125,881	549	171,083	365	120,238
do silk.....	168	149,650	148	182,447	100	114,632
do flax.....	389	101,176	651	145,469	477	118,290
Miscellaneous dry goods.....	42	20,309	104	22,711	243	36,379

Total ..... 2,001 \$860,095 2,978 \$1,193,877 1,676 \$608,584

Add'd for consumption ..... 3,572 \$1,449,824 5,116 \$2,110,688 3,755 \$1,514,581

Total entered at the port. 5,573 \$2,309,919 8,094 \$2,804,505 6,451 \$2,118,365

We annex prices of a few articles of domestic manufacture:

Prints.			
Ancona fancy.....	8	Freeman ruby.....	8½
do specialties.....	8½	do Swiss do.....	8½
do shirtings.....	7½	do specialties.....	8½
American dem'fy.....	8	do plunks.....	8½
do dk fancies.....	8½	Garnier's fancies.....	7½
do gn & ogn.....	9	do side band.....	7½
do ruby.....	9	do robes.....	8
do blue & wh.....	10	do pinks.....	8
do blue & or.....	10½	do shirtings.....	7
do dbl pink.....	9½	do mourning.....	7
do cks & hreds.....	8½	do solid.....	7
do all pinks do.....	9	do purple.....	7½
Anchor shirts.....	8	Gloucester.....	8
Albion solid.....	8½	do mourning.....	8½
do fancy.....	8	do shirting.....	7½
do plain sidebd.....	8½	do cambrics.....	8
do suiting.....	8½	do side band.....	8
do solid black.....	8½	do solid blk.....	8½
do grey.....	8½	Knickerbocker fy.....	9
do shepd pids.....	8½	Hamilton.....	9
Allens' fancies.....	7½-8	do checks.....	9
do side band.....	9	do h' cord.....	9
do pink.....	9	do purples.....	9½
do pink chks.....	9	do shirtings.....	8
and stripe.....	9	do sp'l styles.....	9
do shirtings.....	7½	do blue and green.....	9½
Amoskeag.....	6½	Hartel's grn & oge.....	9½
do purples.....	6½	do palm.....	9½
do side bd.....	6½	do fancies.....	9½
do pink.....	6½	do Swiss.....	9½
do robes.....	6½	do ruby & bk.....	8½
Arnold's fancies.....	8	do ckr p'ks.....	8½
do shirtings.....	8	do c & r cks.....	8½
Bristol fancies.....	8	do side bnd.....	8½
do specialties.....	8	Lodi fancy.....	6½
Brighton suitings.....	9	Miners' shirtings.....	9
Berlin solid colors.....	9	Manchester.....	8½
do suitings.....	9	do robes.....	10
Cent Pk Shirtings.....	9	do side band.....	10
Cocheo fancy.....	9	Merrimack D fcy.....	8½
do shirtings.....	9	do F pink.....	9½
do robes.....	9½	do F purple.....	9
do purples.....	9½	do F checks.....	9
do pinks.....	10	and stripes.....	9
do shirtings.....	8	do side b'l.....	9
Conestoga fancies.....	8	do shirtings.....	8
do side bnd.....	8	do robes.....	9
Dunnell's fancy.....	8½	Mallory pink.....	9
do side bnd.....	8½	do buffs.....	8½
do novelt.....	9½	do frock.....	8½
do robes.....	9½	do h' cord.....	8½
do pinks.....	9½	do checks.....	8½
do shirtings.....	8	do purples.....	8½
do purples.....	9	do robes.....	9½
Eddy's one fancy.....	9	do side band.....	9½
do frocks.....	9	do robes.....	9½
Freeman fancies.....	9		

Corset Jeans.			
Amoskeag.....	10	Ind. Orch. Imp.....	12½
Androsog'n sat.....	12	do sat.....	12
Canoe River.....	12	Kearse sat.....	11½
Clarendon.....	8	Laconia.....	11
Conestoga, brwn.....	11½	Naumkeag sat.....	12½
Hallowell Imp.....	11½	Newmarket.....	9½
do brown.....	11½		

Stripes.			
Anchor.....	11-12	Everett Chevot.....	15
American.....	11-12	Hamilton.....	13-14
Amoskeag.....	13-14	Lew'n A.A. Chev.....	13
do fancy.....	14	do A.....	12
Bates Chevot.....	13½	Massachusetts.....	13
Cordis awning.....	22½-25	Oils BB.....	12½
Columbian.....	9½	Park Mills Ch't.....	13½

Cotton Sall Duck.			
Woodberry and Druid.....	No. 8.....	25	Ontario and Woodberry
Mills and Fleetwing.....	No. 9.....	24	USA Standard 23½ in.
No. 0.....	No. 10.....	22	do 8 oz. 20
No. 1.....			do 9 oz. 22
No. 2.....			do 10 oz. 24
No. 3.....			do 12 oz. 29
No. 4.....			do 15 oz. 38
No. 5.....			Ontario Twls, 29in. 31
No. 6.....			do 36in. 33
No. 7.....			Ex twls "Polhem" 33

Domestic Gingham.			
Amoskeag.....	11½	Namake.....	10½
Bates.....	11½	Renfrew.....	11½
Caledonia.....	10½	Pinkett.....	11
Glasgow.....	10½	Union.....	10½
Gleadow.....	10½	Alma.....	12½
Gloucester.....	10	Randall.....	13½
Larcaste.....	11½	River Bank.....	13
		Jaa. Long.....	10
		Baird.....	10
		Belfast.....	9½
		Shirley.....	9½
		White Mfg Co.....	11
		Carlton.....	13

## GENERAL PRICES CURRENT.

PHOS- FATES—		5	6
<b>SEADSTUFFS—See special report.</b>			
<b>BUILDING MATERIALS—</b>			
Common hard, adon.	2 25	@	6 50
Croton	11 00	@	14 00
Philadelphia	28 00	@	30 00
Cement—1 sendite			1 30
Rockland	1 10	@	...
Bockland	3 30	@	...
Lumber—Southern pine	25 30	@	85 00
White pine box boards	18 00	@	25 00
White pine merchan. box boards	28 00	@	27 00
Clear pine	35 00	@	30 00
Oak and ash	40 00	@	50 00
Blackwalnut	75 00	@	100 00
Spice boards, adon.	18 00	@	25 00
Homolod board & planks	16 00	@	20 00
Nails—0.000, com, fen & sh. # keg	3 15	@	3 30
Clinch, 1½ to 3 in. & longer	5 10	@	6 50
Sdins	5 50	@	5 75
Paints—Lead, white, Am. pure, in oil	11	@	...
Lead, wh., Amer., pure dry	9 1/2	@	9 3/4
Sine, wh., Amer. dry, No. 1	11 1/4	@	11 3/4
Paints—Lead, white, English, prime, gold	1 85	@	1 90
<b>BUTTER—(Wholesale Prices)—</b>			
Half skins (Can't'n) 3/4 to selections	20	@	32
Welsh tubs	20	@	30
Half skins (West'n) "	12	@	25
Welsh tubs "	12	@	25
<b>CRKKS—</b>			
New State factory, fair to good	9	@	11 1/4
Western, good to prime	8	@	10
<b>COAL—</b>			
Anthracite (by cargo)	5 25	@	6 50
Liverpool gas canal		@	12 00
Liverpool house canal		@	17 00
<b>COFFEE—</b>			
Mto, ord. cargoes, 60-90 days, gold	17 1/2	@	17 1/2
do, crimp, do	18 1/2	@	18 1/2
do, good, do	19 1/2	@	19 1/2
do, prime, do	19 1/2	@	20 1/2
Java, mals and bags	25	@	28
Native Oboon, common	21	@	22
Marabou	21	@	22
Laguaira	21	@	21 1/4
St. Domingo	17	@	17 1/2
Savanna	20	@	22
Costa Rica	19	@	22
<b>COPPER—</b>			
Bolts		@	81
Sheathing, new (over 12 oz)		@	30
Brass (over 16 oz)		@	31
American ingot, Lake	28	@	28 1/4
<b>GOTTON—See special report.</b>			
<b>DRUGS &amp; DYES—</b>			
Alum, lump	2 1/2	@	2 1/2
Argols, crude	37	@	38 1/2
Argols, refined	17	@	24 1/2
Argols, powder	3 1/2	@	3 1/2
Bicarb. soda, Newcast.	4 25	@	5 1/4
Bichro. potash, Scotch	16 1/2	@	16 1/2
Bleaching powder	1 80	@	2 00
Brimstone, refined	36	@	36
Brimstone, Am. roll	7 1/2	@	8 1/2
Camphor refined	23 1/2	@	28 1/2
Castor oil, R.I. in bond, 7 gal. gold	85	@	...
China, 40 lbs. in bond	4	@	4 1/4
Chlorate potash	20 1/2	@	21 1/2
Cochineal, Honduras	40	@	50
Cochineal, Mexican	42 1/2	@	45
Iron bark, 40 lbs. in bond	35	@	36
Indigo, East Indian	8	@	8 1/2
Dutch		@	6 1/2
Sambler	5 87 1/2	@	6 00
Sheng	1 20	@	1 25
Glyc. acid, American	17	@	18 1/2
Jaip	14	@	16
Licorice paste, Calabria	38	@	38
Licorice paste, Sicolia, prime	38	@	38
Licorice paste, Spanish, solid	38	@	38
Madder, Dutch	6 1/2	@	8 1/2
Madder, French	6 1/2	@	7 1/4
Natralis, blue	3 1/2	@	4 1/2
Oil of vit. 40 lbs. in bond	3 1/2	@	4 1/2
Potash, Turkey	4 25	@	5 00
Prussiate potash, yellow, Am.		@	84
Quicksilver	78 1/2	@	75
Glyc. acid, American	17	@	18 1/2
Rhubarb, China, good to pr.	7 1/2	@	1 80
Sol soda, Newcast.	1 45	@	1 52 1/2
Shell Lac	60	@	70
Sulphur, 40 lbs. in bond	1 92 1/2	@	2 15
Sugar of lead, white		@	18 1/2
Virolol, blue, common	9	@	9
<b>FISH—</b>			
George's and Gran I Bank cod	4 75	@	5 25
Mackerel, No. 1, shore	11	@	15 00

<b>HEMP AND JUTE—</b>				
American dressed.....	¥ ton.	335	30	220 00
American undressed.....				
Russia, clean.....	gold.	220	90	225 00
do, discolored.....		260		
Manila.....	¥ b	7	75	85
Sisal.....	5	5	5	5
Jute.....	"	3	5	5
<b>HIDES—</b>				
Dry—Buenos Ayres, selected.....	gold	21	21	224
do, Rioverde, do.....		21	21	224
do, Corrientes, do.....		21	21	224
do, Rio Grande, do.....		21	21	22
do, Orinoco, do.....		21	21	22
do, California, do.....		21	21	21
do, Matam. and Mex., as they run.....		17	20	21
do, Maracaibo, do.....		29	16	21
do, Bahia, do.....		16		
do, Dry Salts—Maracaibo, do.....		16		
do, Chilli, do.....		16		13
do, Pernambuco, do.....		16		12
do, Savanilla, do.....		16		13
do, Bahia, do.....		16		13
Wet Salted—Buen. Ay. selected.....		16		15
do, Para, do.....		16		9
do, California, do.....		10		10
do, Texas, do.....		10		10
do, Salt stock—Calcutta along with.....	cur.	12	12	12
do, Calcutta, dead green.....		12	12	12
do, Calcutta buffalo.....		10	10	
<b>HOPS—</b>				
Crop of 1874.....	¥ b	31	31	30
Crop of 1873.....		13	13	13
Crop of 1872.....		12	12	15
Belgian.....		12	12	15
Bavarian.....		12	12	15
English.....		12	12	15
<b>IRON—</b>				
Pig, American, No. 1.....		26	00	25 00
Pig, American, No. 2.....		24	00	26 00
Pig, American, Forge.....		22	00	24 00
Pig, Scotch.....		22	00	24 00
<b>Store Prices</b>				
Bar, Swedes, ordinary sizes.....		130	00	140 00
do, Roll.....		80	00	125 00
do, Hot.....		87	50	125 00
Sheet, Russia, as to assort.....	gold	4	4	4
Sheet, single, double & treble, com.....		4	4	4
Rolls, new, English.....	gold	48	00	50 00
do, new, American.....	car.	50	00	50 00
<b>LEAD—</b>				
Ordinary foreign.....	¥ 100 lbs.	6	75	6
Domestic.....		5	95	6
Bar.....		9	9	9
Sheet.....		9	9	9
<b>LEATHERS—</b>				
Hemlock, Buen. A'res, h. m. & l.....		25	25	26
do, " California, h. m. & l.....		25	25	26
do, " com'n hide, h. m. & l.....		25	25	26
do, " rough.....		27	27	28
Slaughter, Oregon.....		28	28	29
Oak, rough.....		28	28	30
Ferns, crop.....		31	31	34
<b>MOLASSES—</b>				
Cuba, centrifugal and mixed.....		28	40	32
do, Clay.....		11	11	12
Cuba, vna., refining grades, 50 test.....		35	35	38
do, do grocery grades.....		37	37	42
Barbados.....		40	40	45
do, do.....		35	35	40
Porto Rico.....		35	35	40
W. O., new, fair to fancy.....	¥ gal.	83	83	78
<b>NAVAL STORES—</b>				
Tar, Washington.....		2	87 1/2	2
do, Wilmington.....		2	87 1/2	2
Pitch.....		2	12	2
Spirits turpentine.....	¥ gal.	32	32	32
do, No. 1.....		1	85	1
do, No. 2.....		2	75	2
do, No. 3.....		2	12	2
do, extra pale.....		4	50	4
do, extra pale.....		6	50	7
<b>NUTS—</b>				
Florida, Sicily.....		8	4	8
do, Barcelona.....		7	5	7
Brazil nuts.....		5	4	5
Walnuts, Bordeaux.....		10	10	9
do, Naples.....		10	10	9
do, Greenable.....		11		11 1/4
Peanuts, Tennessee.....		1	35	1
do, Wilmington.....		1	70	1
do, Washington.....		1	70	1
do, Alexandria.....		17	17	17 1/2
Almonds, Languedoc.....		18	18	18 1/2
do, Tarragona.....		17	17	18
do, Ivica.....		17	17	18
do, Valencia.....		18	18	18 1/2
do, Princes.....		18	18	18 1/2
<b>OAKUM—navy to best quality.....</b> ¥ b. 7 1/4 90 90				
<b>OIL, CAKE—</b>				
City, bag.....	gold	40	00	40
Western.....	cur.	45	00	45
<b>OILS—</b>				
Cotton seed, crude.....		47	40	47
do, in casks & gal.....		1	40	1
Lined, casks & bbls.....		60	60	63
Menhaden, prime L. L. Sound.....		34	34	35
Nealotoot.....		75	75	120
Whe, Alexandria winter.....		61	61	61
Whale, Northern.....		61	61	63
Sperm, crude.....		1	50	1
Sperm, bleached winter.....		1	90	1
Lard, New York.....		1	90	1
<b>PETROLEUM—</b>				
Crude, in bulk.....		5	5	5
Cases.....		18	18	16 1/2
Refined, standard white.....		11	11	11 1/2
do, City, bbls.....		11	11	11 1/2
<b>FISHOILS—</b>				
Pork new mess.....	¥ bbl.	20	00	21 00
Pork, extra prime.....		18	00	18
Pork, prime mess.....		19	00	19 25
Boal, plain mess.....		18	00	18
Boal, extra mess.....		18	00	18 75
Seef, hamp, old and new.....		22	25	23 00
Hims, smoked.....		15	15	15 1/2
Lard, City, steam.....		13	13	13 1/2
<b>ROBINS—</b>				
Carroll's, fair to choice.....	¥ sack.	7	7	7
Louisiana, fair to prime.....		7	7	7
Rangoon, in bond.....	gold.	2	2	2
Patna.....		6	6	7
<b>SALT—</b>				
Turkey Island.....		25	25	25
St. Martin's.....		25	25	25
Liverpool, various sorts.....	¥ sack.	1	40	2
<b>SALTPETRE—</b>				
Refined, pure.....	¥ b.			13
Crude.....	gold	5	5	5
Wild soda.....				3
<b>SEED—</b>				
Clover, Western.....	¥ bush.	11	11	11
Timothy.....		2	30	2
Hemp, foreign.....		1	87 1/2	1
do, domestic.....		1	87 1/2	1
Lined, Calcutta & Bengal (time).....		1	87 1/2	1

[illegible]



# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, JULY 31, 1875.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE. Single copies, sold at the office, \$1 each.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

#### INVESTMENTS IN JULY.

During the month of July the demand for investment securities was stimulated to some extent by the disbursements of semi-annual interest and dividends, a part of the funds from this source coming again into the market for re-investment. It is probable, however, that the proportion of such funds going into new securities has seldom been less at any former semi-annual period than at the present—for the reason that the holders of securities have seldom seen the time when they so much needed their money derived from coupons and dividends, for the ordinary expenses of living. It is well known that the profits from business during the past half year have been unusually small, and this, together with the fact that there are probably \$800,000,000 of State, municipal and railroad bonds on which interest has not been paid, easily accounts for the fact that there is less demand than usual for the re-investment of money derived from interest and dividends.

Government securities were strong and active in the early part of the month, and until the important break in gold, which necessarily unsettled the market and caused a decline in prices. Aside from this disturbing influence, there was a continued demand for these bonds, and nothing to indicate any decline in the favor with which they have recently been regarded by conservative purchasers. During the past six months a very large amount of government bonds has been taken up by financial institutions—banks, savings banks, trust companies and insurance companies—for the permanent investment of their funds. The conviction apparently grows stronger that there is no form of investment which can possibly answer the two important requirements of these corporations so perfectly as United States bonds—these requirements being first, absolute safety, and second, availability for immediate use in times of financial disturbance. On the 28th instant Secretary Bristow issued a "call" for all the remaining five-twenty bonds issued under the act of February 25, 1862, the amount being \$14,897,200. The following is the call:

TREASURY DEPARTMENT, WASHINGTON, July 28.

By virtue of the authority given by an act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds, hereinbelow designated, known as "five-twenty bonds," will be paid at the Treasury of the United States, in the City of Washington, on and after the 28th day of October, 1875, and that the interest on said bonds will cease on that day, that is to say, bonds of the act of February 25, 1862, dated May 1, 1862, as follows: Coupon bonds, fourth series, \$50, Nos. 23,501 to 25,028, both inclusive; \$100, Nos. 75,001 to 80,697, both inclusive; \$500, Nos. 38,301 to 44,348, both inclusive; \$1,000, Nos. 106,001 to 120,934, both inclusive. Total, \$14,890,550. Registered bonds—Registered bonds of \$50, No. 2,126; \$100, Nos. 16,744 to 16,749, both inclusive; \$500, Nos. 9,155 to 9,158, both inclusive; \$1,000, Nos. 38,074 to 38,087, both inclusive; \$5,000, Nos. 12,321 to 12,323, both inclusive; \$10,000, No. 19,342. Total, \$68,630. Total coupon and registered, \$14,897,200. Of the amount outstanding embraced in the numbers as above, \$14,830,550 are coupon bonds and \$66,680 are registered bonds. The above-mentioned numbers include all the bonds issued under act of February 25, 1862, not heretofore called in for redemption.

United States securities forwarded for redemption should be addressed to

the "Loan Division, Secretary's Office," and all registered bonds should be assigned to the "Secretary of the Treasury for redemption." B. H. BAISTOW, Secretary.

The final payment of these bonds in coin, by the substitution of others bearing one per cent less interest, is a matter for congratulation to all who are interested in the financial standing of the country.

In State bonds the most noteworthy fact of the month has been the omission of Tennessee to pay the July interest. Provision was supposed to have been made by the Legislature to raise the necessary amount of money, but the Governor states in a letter that he could not obtain it without depositing as collateral security bonds of the State, and the Legislature had provided none for that purpose. It is supposed that nothing more will be done with regard to the matter until the Legislature meets. Virginia consols are being sought after by parties within the State, as the coupons can be used in the payment of taxes. This provision in the funding law of that State is—now that the courts are sustaining its validity—working very decidedly to the advantage of the bondholders.

Among the most favored bonds, of late, have been the issues of some of our prominent cities. State, county, town and railroad bonds are all, more or less, under a cloud, and to supply the demand for safe bonds which will pay a better rate of interest than governments do at the recent high prices, city bonds have apparently grown in favor, and more new issues have been negotiated during the past few months than of any other class of securities. The bonds of cities within this State have the advantage of coming within the prescribed limits for the investments of savings banks and insurance companies, and thus meet with a demand which can not apply to the stocks and bonds of companies. The strong points in favor of city securities are pretty well understood, and the questions of legality of issue, together with the probability of regular payment of interest and principal, as dependent upon the relative amount of debt created in proportion to the value of property and the rate of taxation, are elements which are generally considered by all careful purchasers. During the month bids were opened for "Brooklyn City Bonds for the Completion of the New York Bridge," of which \$500,000 had been advertised for sale. The bonds are due in 1905 and 1908, and bear 7 per cent interest. The total bids reached \$3,048,000, and the prices ranged from 101 to 108-55.

Railroad bonds have met with a good demand, and show an increase rather than a decline in favor. The bonds of the Central and Union Pacific railroads have been dealt in largely, though recently prices are somewhat lower than those ruling at the beginning of the month. The principal advance in bonds has lately been made in the Chicago & Northwestern and Milwaukee & St. Paul issues, which have been higher in consequence of the reported increase in earnings arising from grain freights, and the prospect of better earnings throughout the Fall season, provided the crops are as good as now expected and the prices of cereals are maintained at higher figures. The bonds of these roads had been unduly depressed for a long time previously, but since the publication of the late annual report of the St. Paul road, and the brief report of the net earnings of the Northwestern road for the year ending May 31, 1875, the impression has gained ground that these companies are in a stronger financial position than had generally been believed, and that they are able to manage their bonded debt, and have a large surplus left over, even in a year so unfavorable as that of 1874-5. It is manifest that the 7 per cent gold mortgage bonds of any company above suspicion of default ought to rule above 80-85.

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

**Date of Bonds.**—The date of issue on the face of the bond is referred to in this column.

**Miles of Road.**—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama—</b>							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	....	688,000	6 g.	June 1	London. Union Bank.	June, 1890
Sterling bonds, extended.....	1866	....	64,800	5 g.	J. & J.	do	1886
do do.....	1866	....	82,500	6 g.	J. & J.	do	1886
do do.....	1867	....	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do.....	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	1870 to '71	....	2,806,378	....	....	....	....
Railroad bond indentures.....	1870 to '71	....	12,751,000	8	....	....	....
Loan to Montgomery & Enfaula Railroad.....	1870	....	300,000	8	....	New York.	....
Loan to Alabama & Chattanooga Railroad.....	1870	....	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.....	....	....	1,026,415	....	....	....	....
<b>Arkansas—</b>							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	....	2,123,088	....	....	....	....
Ten year bonds for deficiencies.....	1872	....	300,000	7	....	N. Y., Union Trust Co.	1882
do do (for \$2,500,000) Act May 29, '74.....	1875	....	(7)	10	....	....	....
Treasurer's certificates outstanding, Oct. 1, '74.....	....	....	1,700,280	....	....	....	....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
<b>California—</b>							
Civil bonds, sinking fund, gold.....	1857	100 &c.	509,400	7 g.	J. & J.	Sacramento, Treasury.	1877
do do.....	1860	500 &c.	101,500	7 g.	J. & J.	do	1880
Soldiers' relief.....	....	500 &c.	110,000	7 g.	J. & J.	do	1883
State capital bonds.....	1870 to '72	....	500,000	7 g.	J. & J.	do	1885
Bonds of 1873.....	1873	500 &c.	1,497,000	6 g.	J. & J.	do	1893
<b>Connecticut—</b>							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do do.....	1863	1,000	877,000	6	J. & J.	do	Jan., 1883
do do.....	1864	1,000	1,318,500	6	J. & J.	do	Jan., 1884
do do.....	1864	1,000	568,500	6	A. & O.	do	Oct., 1894
do do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct., 1885
<b>District of Columbia—</b>							
Permanent improvement, gold, coupon or reg. do.....	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1881
Fund. b'ds (U.S. guar. Acts June 74 & Feb. 75).....	1874	50 &c.	9,000,000	3-65	F. & A.	do	July 1, 1891
Washington funding, gold.....	1872	100 &c.	2,250,000	6 g.	Various	New York and Washington.	Aug. 1, 1924
Market house.....	1872	50 &c.	152,400	7	J. & J.	Washington, D. C.	July 26, 1892
Potomac water.....	1871 to '73	1,000	485,000	7	J. & J.	do	Oct. 1, 1901 to '03
Corporation of Washington.....	....	....	1,300,000	5 & 6	Various	do	....
Corporation of Georgetown.....	....	....	252,317	6	Q.—J.	do	....
<b>Florida—</b>							
Bonds, '57, '68, '69, exch'able for bonds of '73.....	....	....	312,522	6 & 7	....	....	....
Due school fund.....	....	....	262,045	....	....	....	....
State bonds.....	1871	....	350,000	7	....	N. Y., Importers' & Tr. B'k.	....
Consolidated gold bonds.....	1873	1,000	509,200	6 g.	J. & J.	do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	N. Y., Duncan, Sherman & Co	....
<b>Georgia—</b>							
Atlantic & Gulf Railroad bonds.....	Various.	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '8
Bonds, act of March 12, 1866.....	1866	500 &c.	3,000,000	7	J. & J.	do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., 70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g.	A. & O.	....	....

**Alabama.**—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to obtain what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust" the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 20, p. 139. A law of April, 1875, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chatt. Railroad was sold May 3. The State has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,395,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 637; V. 20, p. 139, 539, 570, 581.

**Arkansas.**—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1873 and 1874 the total valuation of property was \$104,972,399. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$4,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee, as quoted in the CHRONICLE, V. 20, p. 139. A Board of Finance was appointed in January, 1875, to confer with bondholders of the

State, and they issued a notice as quoted in V. 20, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

**California.**—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$300,000 Capitol bonds and \$1,338,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

**Connecticut.**—The debt of Connecticut was all created for war purposes, and has been reduced since 1866 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$358,494,451; rate of taxation, 1 mill.

**District of Columbia.**—The funded debt, by Commissioners' report, was about \$15,744,667. Certificate chargeable on special assessments, about \$1,616,000. The total assessed valuation of the District in 1874 was \$98,321,000. More detailed information will be obtained by reference to the Commissioners' reports in the CHRONICLE, V. 19, p. 637, and V. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 239, 446; V. 21, p. 63.

**Florida.**—The debt of Florida has been placed in a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 20, p. 141. Less the school bonds and J. P. and M. loan the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 19, 833.)

**Georgia.**—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$130,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,300,000; Bainbridge, Outhbert & Columbus, \$800,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$273,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1873 has declared the later issue of \$600,000 to be invalid. (V. 20, p. 83. See also V. 19, p. 111, 350, 575; V. 20, p. 241, 366, 570.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal when due.
For explanation see notes on first page of tables.							
<b>Georgia—(Continued)—</b>							
Bonds of 1872.....	1872		\$307,500	7	....	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	\$250 &c.	1,200,000	8	A. & O.	do do	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71		7,545,900	....	....	....	....
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<b>Illinois—</b>							
Interest bonds, inscribed stock.....	1847		940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....		1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....		1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornhill loan bonds.....		1,000	36,000	6	M. & S.	do do	Jan., 1880
War bonds.....		100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871		250,000	6	M. & N.	do do	After 1881
<b>Indiana—</b>							
New bonds, temporary loan.....	1873	5,000	910,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).....			3,904,738	6	Various	....	1875
<b>Kansas—</b>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	899,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '69		346,000	7	J. & J.	do do	1884 to '99
<b>Louisiana—</b>							
Bonds for relief of State Treasury.....	1853	500	735,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....		1,000	2,335,000	6	Various	do do	1872 to 1906
Levee bonds.....	1866	1,000	1,000,000	8	Various	do do	1886
do do do.....	1867	1,000	3,992,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do do do.....	1870	500	2,960,000	6	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	722,100	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, &c.....	1866	1,000	250,000	6	M. & S.	do do	Sept., 1906
do to Bœuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do for relief of P. J. Kennedy.....	1870	1,000	134,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	2,821,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Co.....	1869	1,000	1,391,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1889
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.....	1857	1,000	565,000	....	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattanooga RR.....	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8	....	....	....
Consolidated funding bonds.....	1874		3,100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1914
<b>Massachusetts—</b>							
Civil loan bonds.....	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do do.....	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<b>Maryland—</b>							
Baltimore & Ohio Railroad sterling.....	1838		2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838		2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838		745,000	5 g.	J. & J.	do do	1895
Railroads and canals.....	Various.		156,615	5	Quart'y	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839		31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837		269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal.....			528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839		298,435	6	Quart'y	do do	1890
Annapolis & Elkridge Railroad.....	1839		62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868		3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871		235,000	6	J. & J.	do do	1885 & '99
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873		443,471	6	....	....	....
Normal School Loan.....	1874		100,000	6	....	....	....
<b>Massachusetts—</b>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	220,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,850,000	6 g.	J. & J.	do do	July, 1875 to '76
do do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	\$100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May, 1894
War Loan, sterling.....	1869	\$200	999,944	5 g.	J. & J.	do do	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do do.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do do.....	1868	\$100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1892
do do do.....	1871	200 &c.	5,985,912	5 g.	J. & J.	do do	July, 1891
do do do.....	1875	\$250	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1895
do do do.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	750,000	5 g.	M. & N.	do do	May 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	6 g.	J. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900

**Illinois.**—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1874 was \$1,161,018,463. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

**Indiana.**—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the *Courier*, V. 19, p. 493; see also p. 526. A suit is pending on the question, in which Mr. J. K. Gape, of 12 Wall street, is the plaintiff. (V. 21, p. 85.) Taxable valuation, \$981,861,521; tax rate, 1½ mills. There is also \$382,000 old debt yet out. A law permitting towns to issue bonds was passed in 1875, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$200, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bonds shall not be sold at a price less than ninety-

four cents on the dollar, nor bear a greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

**Kansas.**—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds held \$635,135 of the bonds. (V. 20, p. 14.)

**Louisiana.**—A constitutional amendment, passed December 15, 1870, limited the total debt to \$25,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed January 24, 1874, scaling the debt down to 60 per cent of the face value, and full details are given in V. 20, p. 531; interest on consol. bonds was notified for payment July 1, in New York. The gross debt reported by the Auditor, December 31, 1874, was—bonds, \$21,872,390; warrants, \$1,423,945. Nothing is said of the contingent debt, which was \$5,489,002 in January, 1874. The Auditor recommended the same tax, of 14½ mills, in 1875 as in 1874 (the rate was 21½ mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$155,748,783; personal, \$44,625,923; of which New Orleans had \$105,901,585 of real, and \$30,059,230 of personal. The gross revenue in 1874 was \$3,514,533 and expenses \$3,063,101. The \$2,500,000 bonds to

New Orleans & Chatt. Railroad have been declared void. (V. 18, p. 63, 87, 143, 162, 350, 502, 536, 601, 606; V. 19, p. 117, 167, 184; V. 20, p. 78, 83, 476, 521, 546; V. 21, p. 15, 63.)

**Maine.**—The sinking funds, January, 1875, were \$1,514,032, reducing the total debt to a net amount of \$5,574,378. Valuation of total taxables in 1874, \$253,000,000; tax rate, 5 mills.

**Maryland.**—The assessed valuation of property in 1874 was \$469,034,812 on which the rate of taxation was 20-15 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$4,469,783 of stocks and bonds of solvent companies, besides \$25,459 in the sinking fund, leaving only \$6,625,236 of debt, without any offset; the State also holds \$23,123,441 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Fort Deposit railroads.

**Massachusetts.**—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher in London, than that of any other State. Payment in coin and a careful application of the sinking fund principle, which has been well tried in Massachusetts, are the principal causes for high credit. During 1874 the debt was increased \$387,400. The sinking funds in January, 1875, were \$13,577,105, including school funds. The Hoosac tunnel has so far cost the State about \$14,500,000, and has become known as "The Great Bore." Real estate assessed in 1874, \$1,389,308,763; personal, including bank shares, \$572,861,914; tax rate, 1.23-100 mills; deposits in savings banks, \$217,451,20; corporation property (above real estate and machinery), \$24,775,750. The loan to Boston Hartford & Erie RR. is secured by deposit of \$4,000,000 "Berde mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 326, 521.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Massachusetts—(Continued)—</b>							
Harbor Land Improvement (5-20s).....	1874	\$1,000	\$400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874	1,000	650,000	5 g.	J. & J.	do do	July, 1894
Lunatic Hospital, Worcester.....	1875	1,000	750,000	6 g.	J. & J.	do do	.....
<b>Michigan—</b>							
Renewal Loan Bonds.....	1858	1,000	105,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	932,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	366,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	47,000	6	J. & J.	do do	July, 1879
<b>Minnesota—</b>							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do coupon.....	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	.....
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.....	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup. 5-20s, (act Mch. 29, '75)	1875	1,000	800,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
<b>Nevada—</b>							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
<b>New Hampshire—</b>							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey—</b>							
War loan bonds, tax free.....	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York—</b>							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	1,000	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	.....	561,500	5 g.	J. & J.	Albany.	At will.
do do deficiency loan.....	1848	.....	900,000	5 g.	J. & J.	N. Y., Manhattan Bank.	July, 1875
do do do do.....	1848	.....	800,000	6 g.	J. & J.	do do	July, 1878
do do do do.....	1848	.....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
.....	.....	.....	473,000	6 g.	Q. & J.	N. Y., Manhattan Bank.	Oct., 1875
.....	.....	.....	880,000	6 g.	J. & D.	do do	Dec., 1877
.....	.....	.....	1,562,900	6 g.	J. & J.	do do	July, 1887
.....	.....	.....	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
.....	.....	.....	4,302,600	6 g.	J. & J.	do do	July 1, 1891
.....	.....	.....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
.....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
<b>North Carolina—</b>							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
<b>Ohio—</b>							
Registered loan, payable after 1875.....	1850	100 &c.	1,493,200	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon—</b>							
Bounty bonds.....	.....	.....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
<b>Pennsylvania—</b>							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).....	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$330,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

**Minnesota.**—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,375,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$317,000,000; tax, 5 mills. (V. 18, p. 53, 247; V. 19, p. 498.)

**Missouri.**—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1873 was \$549,528,471, upon which the tax is 4½ mills. Railroad property was assessed at \$54,840,312, as returned to County Courts; but at only \$19,661,141, as returned to the State Auditor in 1875. The State had \$1,438,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 493, 502; V. 20, p. 83, 161, 290, 313, 336, 383, 477.)

**Nevada.**—The debt of Nevada is hardly more than nominal.

**New Hampshire.**—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

**New Jersey.**—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1874, \$619,097,903; State tax, 8½ mills.

**New York.**—There is also \$68,000 contingent debt to Long Island Railroad, and \$1,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 60. The following were valuations and tax rate for State purposes in the year 1850, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1850.....	\$1,097,564,524	\$97,349,155	2½
1870.....	1,532,720,907	434,280,278	7 41-156
1871.....	1,599,930,166	432,697,732	5 79-130
1872.....	1,644,379,410	447,945,085	9½
1873.....	1,692,523,971	437,102,815	6 95-100
1874.....	1,750,698,918	418,608,935	7½
1875.....	.....	.....	6

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 \$3,549,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$37,811,381. The local debts of cities in New York State are \$137,539,609; of counties, \$46,685,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60, 615.)

**North Carolina.**—North Carolina is heavily burdened with debt, in proportion to her taxable property. Numerous plans of compromises with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$123,507,628, a low valuation. Interest is paid on bonds issued to North Carolina RR. (\$2,800,000), as

the State holds \$3,000,300 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (see CHRONICLE, V. 20, p. 326.) In New York bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue of \$2,800,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '68" carry coupons April, '69; "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st" carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 161, 283.)

**Ohio.**—The Governor's message as regards finances was given in V. 19, p. 552. Ohio has a very small State debt, but large local debts, amounting in 1874 to \$21,886,007. State taxes (½ mill) amount to \$5,050,367; local taxes, \$27,386,629. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,537; personalty, \$283,121,588. Tax rate in 1875, 8 2-10 mills.

**Oregon.**—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$37,174,169; ¼ mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

**Pennsylvania.**—In addition to the loans given in the table there is \$331,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,443, and the tax in 1874 was \$535,719. Funded debt was diminished in 1874 \$1,230,184. Balance in Treasury at close of fiscal year, \$1,054,531. The State holds \$1,724,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892.



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Pennsylvania—(Continued)—</i>							
Registered loan, May 4.....	1852	\$1,000	\$400,500	5 g.	F. & A.	Phila., Farm. & Mech. B'k.	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do (coupon & registered).....	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do do (coupon & registered).....	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877
do do do (coupon or registered).....	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877
do do do (registered).....	1867	50 &c.	9,271,550	6	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd).	1871	....	723,934	5	F. & A.	do do	Feb., 1882
Agricultural College land scrip.....	1872	....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
do do do.....	1872	....	500,000	6	....	do do	.....
<i>Rhode Island—</i>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do.....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do.....	1863	1,000	688,000	6	J. & J.	do do	July, 1893
do.....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock.....	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do.....	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do do bonds.....	1853 to '54	1,000	287,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1889
Land commission bonds.....	1869 to '70	500 &c.	261,000	6 g.	Most J. & J., some F. & A. & O.	do do	July 1, 1882
Fire loan bonds, sterling.....	1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1868
do stock, domestic.....	1838	....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	....	616,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	2,980,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	....	....	4,707,608	....	....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	5, 5 1/4, 6	....	.....	1900
Bonds, registrable, not presented.....	Various.	....	1,074,000	5	....	.....	1875 to 1900
Held by E. T. University (not to be funded).....	....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	....	200,000	6	J. & J.	N. Y., Bank of New York.	1877 and 1891
Funding State warrants.....	1873 to '74	1,000	96,000	10	J. & J.	do do	1883 to '84
Frontier defense, gold.....	1870	1,000	576,000	7 g.	M. & S.	do do	1910
Revenue deficiency bonds, act May 19, 1871.....	1871	1,000	257,000	10	M. & S.	do do	Sept. 1, 1876
do do do act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds (Act April 21, 1874).....	1874	100	1,100,000	10	J. & J.	do do	1894
<i>Vermont—</i>							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do do registered.....	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>							
Old bonds, coupon.....	1851 to '61	500 &c.	*7,562,652	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Var'is	....	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	£100 &c.	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500	*700,000	6	J. & J.	New York.	10 to 34 years
do registered.....	1866 to '67	Var'is	....	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.....	1867	£100	466,250	5	J. & J.	do	1905
Consolidated (Act 1871) coupon, receivable.....	1871	100 &c.	17,281,100	6	J. & J.	do	1905
do do reg., conv. do.....	1871	100 &c.	2,957,915	6	J. & J.	do	1905
do (Act 1872) coup., not receivable.....	1872	100 &c.	1,412,000	6	J. & J.	do	.....
do do do reg., do.....	1872	100 &c.	1,030,784	6	J. & J.	do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	do	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.....	1871 to '74	....	1,828,724	....	....	.....	.....

**Rhode Island.**—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$347,786,590, and tax rate 30 cents on \$100.

**South Carolina.**—The funding law approved Dec. 23, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. In accordance with this law about \$6,000,000 had been funded to June, 1875, and the January interest was paid on those bonds. The State Treasurer's report gives the debt as in this table, omitting, of course, the debt not recognized. The total debt when funded will amount to \$8,187,441. Floating debt is \$3,679,392. Total valuation of all property, \$176,956,532; rate of taxation in 1874, 13 mills. (V. 19, p. 38; V. 20, p. 84, 241, 291, 338, 547.)

**Tennessee.**—The finances of Tennessee have been well managed since the war in largely reducing the debt by the payments from railroads. On the first July, 1874, the payment of interest was resumed, and the interest due Jan. 1, 1875, was paid by help of a loan of \$300,000, but default again made July, 1875. The State Treasurer, February 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	307,000
Outstanding warrants.....	234,078
Due poll-tax fund.....	\$37,100

Total requirement for current expenses and floating debt.....\$2,653,592

## ESTIMATED RECEIPTS.

State tax of 40 cents.....	\$1,360,000
Privilege tax.....	321,000
Clerks of courts, &c.....	108,000

Total current receipts.....\$1,789,000  
Deduct 15 p. ct. commissions, &c..... 394,000

Net receipts.....\$1,395,000  
To be received from taxes..... 838,406

Total receipts all sources in 1874..... 2,423,406

Deficit.....\$230,585

Subsequently laws were passed to tax railroads and for economy in expenses which it is claimed will give an increase of revenue over 1874. A less favorable view of the State finances is taken by some others. (See V. 20, p. 421.) The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,368,896; due from purchasers of railroads then sold, \$372,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1863, and having coupons of July, 1869; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1863 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 289; V. 21, p. 87.)

**Texas.**—An extract at length from the Governor's message on finances was given in V. 20, p. 84. About \$700,000 of the debt is held by State funds. The last of the new bonds under act of 1871 were placed, by the financial agent in New York, May, 1875. The valuation of taxable property in 1874 was \$341,841,860, against \$307,920,536 in 1873. Tax rate in 1874, 50. (V. 19, p. 15, 117, 143; V. 20, p. 84.)

**Vermont.**—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,982.

**Virginia.**—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. The act of the old bonds a new bond was issued, and for the other a deferred certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (\*) may be funded under the amended act of 1873. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$2,446,982 of State bonds and certificates. Interest due Jan., 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$339,494,153; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,390. (V. 19, p. 206, 302, 536, 582; V. 20, p. 14, 306, 356, 375, 547.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
<b>Albany, N. Y.—</b>							
Albany & Northern Railroad loan.....	1854	1,000	\$249,000	6	M. & N.	N. Y., Duncan, Sherm'n & Co	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	N. Y., Duncan, Sherm'n & Co	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	454,000	7	M. & N.	do do	Nov., 1910, 11, '12
City improvement.....	1871	1,000	244,000	7	M. & S.	do do	March, 1878 to '94
Water stock.....	1851 to '52	1,000	500,000	6	F. & A.	do do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do do	Nov., 1895
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do do	1876 to '89
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
<b>Baltimore—</b>							
Consolidated loan of 1890.....	Various.	100 &c.	7,712,046	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & S.	Balto., N. Mechanics' Bank.	May 1, 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,566	6	Q. & J.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q. & J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cincinnati RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do.....	1870	100 &c.	1,000,000	6	Q. & J.	do do	April 15, 1900
do do.....	1874	100 &c.	292,000	6	Q. & J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q. & J.	do do	1885
Court house loan.....	1870	100 &c.	137,414	5	Q. & J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	371,000	6	Q. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1892
do do.....	1872	100 &c.	371,000	6	Q. & J.	do do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.....	1872	100 &c.	500,000	6	J. & J.	Balto., North. Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	1872	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do do Union Railroad.....	1872	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.—</b>							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
<b>Boston—</b>							
Renewal city debt, sterling.....	1853	\$100 &c.	583,205	4½g.	J. & J.	London, Baring Brothers.	July, 1878
do do.....	1853	1,000	12,000	5 g.	J. & J.	Boston.	July, 1883
For city purposes, war debt, &c.....	1852 to '64	1,000	4,496,300	5 g.	Various	do do	1875 to '95
do do.....	1854 to '75	1,000	17,617,925	5 g.	Various	do do	1875 to '95
Burnt district, sterling loan.....	1873	\$100 &c.	4,997,603	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	\$100 &c.	3,585,389	5 g.	J. & J.	do do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5½, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	132,500	5½, 7	Various	do do	1875 to '82
Charlestown debt, assumed.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do do	1876 to '93
Mystic water debt, assumed.....	1862 to '73	1,000	1,280,000	5 & 6	Various	do do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	275,640	6, 6½, 7	Various	do do	1875 to '92
West Roxbury debt, assumed.....	1866 to '73	Various.	495,000	6, 6½, 7	Various	do do	1875 to '92
Water loan, new main, Brookline Reservoir.....	1858	1,000	394,000	5 g.	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir.....	1865 to '71	1,000	2,376,000	6	J. & J.	do do	1876 to '99
do renewal of loan due '70-71, all reg.....	1871	1,000	688,000	6	A. & O.	do do	April, 1901
do do '72-73.....	1872	\$100 &c.	1,949,711	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester.....	1871 to '75	1,000	465,000	6	Various	do do	1901 to 1905
do Dorchester, all registered.....	1871	1,000	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg.....	1875	1,000	210,000	6	Various	do do	Jan. & April, 1905
Additional supply water.....	1872 to '73	1,000	600,000	6	Various	do do	1902 to 1904
Various purposes, for water works.....	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
<b>Brooklyn—</b>							
City Hall loan.....	1849 to '50	1,000	35,000	6	J. & J.	Brooklyn.	1875 to '76
Debt of Williamsburgh loan.....	1855	1,000	150,000	6	J. & J.	do do	1876 to '81
do do local improvement.....	1859 to '61	1,000	1,000	6	J. & J.	do do	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do do	1881
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do do	1880 to '81
National Guard loan.....	1865	1,000	32,000	6	J. & J.	do do	1875
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do do	1881
Gowanus canal improvement loan, local.....	1866	1,000	306,000	7	J. & J.	do do	1875 to '90
Bushwick avenue do do do.....	1865	1,000	266,000	7	J. & J.	do do	1875 to '90
South Seventh street do do do.....	1866	1,000	318,000	7	J. & J.	do do	1875 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do do	1877 to '86
Fourth avenue do do do.....	1862	1,000	200,000	6	J. & J.	do do	1866 to '95
do do do.....	1867	1,000	280,000	7	J. & J.	do do	1875 to '95
Wallabout Bay do do do.....	1867	1,000	635,000	7	J. & J.	do do	1868 to '90
Bedford avenue do do local.....	1867	1,000	278,000	7	J. & J.	do do	1875
Kent avenue basin do do do.....	1869	1,000	107,000	7	J. & J.	do do	1875
New York Bridge loan, registered and coupon.....	1870	1,000	3,500,000	7	J. & J.	do do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do do	1915 to '24
do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do do	1915 to '24

**Albany.**—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$48,161,208; personal, \$6,508,101; total, \$54,669,309. Estimated true value of real estate, \$102,764,770.

**Augusta.**—The *Augusta Chronicle* reports the total debt as increasing \$500,000 in fifteen months.

**Baltimore.**—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,058; West Maryland Railroad sinking fund, \$140,607; and the total of the several other sinking funds, \$5,986,566. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$38,086,725 only \$7,585,304 is dependent on the tax levy. The assessed value of property in 1875 is \$331,942,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and 20¼ for State. Population in 1870 was 267,354, against 212,418 in 1860.

**Bangor, Me.**—The valuation of real and personal property is \$10,510,694; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Boston.**—The population of Boston in 1870 was 292,407, against 177,940 in 1860. Valuation of real property in 1874, including the recent annexations, was \$554,300,150, and personal, \$344,554,900; upon which the rate of taxation is \$15.60 per \$1,000 for

State, city and county purposes. The net decrease of debt in 1874-75 was \$38,688. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$16,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per cent. of thousands of dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

	1875-6.	1874-5.
Appropriations.....	\$12,189,805	\$13,645,148
Income.....	2,864,435	2,728,850
	\$9,324,380	\$10,916,298
Per centage.....	379,731	337,439
	\$9,604,111	\$11,243,732
Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:		
City and County.....	\$9,604,111 00	\$11,243,732 00
State.....	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,852 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$800,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.60 per \$1,000) levied last year, and about the average rate for the last eleven years—\$13.83.

**Brooklyn.**—The comptroller's report is not issued till about one year after the period to which it relates, and is therefore of little use for practical information. The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$525,115, against \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,581 in 1871. The total debt is stated at \$35,088,621, of which \$11,635,365 is chargeable on assessments for local improvements, and \$10,620,000 is chargeable on water rents, leaving \$12,793,256 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is \$3,028,378. The Mayor recommends that no more be expended on public works except the Brooklyn bridge, which will require about \$750,000 per year. Population in 1870, 396,300, against 366,661 in 1860. Valuation of property in Kings County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,975,980; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$220,272,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,651,712. Average tax rate in 1874, \$3.53 per \$100, against \$3.46 in 1873. (V. 19, p. 143, 632; V. 20, p. 630.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Brooklyn—(Continued)—</b>							
Permanent water loan.....	1857 to '73	\$1,000	\$10,570,000	6	J. & J.	Brooklyn.	1881 to 1902
do.....	1872	1,000	50,000	7	J. & J.	do	.....
Sewerage bonds, continuous local.....	.....	1,000	1,748,500	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous local.....	.....	1,000	4,714,500	7	J. & J.	do	3 years from date.
Central and Knickerbocker avenue bonds.....	1870	1,000	618,000	7	J. & J.	do	1890
South Brooklyn do do.....	1872	.....	178,000	7	J. & J.	do	1874 to '76
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates.....	1872 to '73	.....	2,009,000	7	.....	do	1874 to '76
<b>Charleston, S. C.—</b>							
City stock.....	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	223,000	7	J. & J.	New York City.	1890
<b>Chicago—</b>							
Water loan.....	.....	500 &c.	917,000	6	J. & J.	N. Y., Duncan, S. & Co.	1877 to '82
do.....	.....	1,000	3,680,000	7	J. & J.	do	1882 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880
do.....	.....	500 &c.	2,550,000	7	J. & J.	do	1880 to '95
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds.....	.....	1,000	198,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '76
Municipal and School bonds.....	.....	500 &c.	3,423,000	7	J. & J.	do	1881 to '99
South Park loan (not a city debt).....	.....	.....	2,000,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1874 to '79
West Chicago Park (not a city debt).....	1870 to '72	1,000	697,600	7	.....	.....	1890 to '92
Cook County debt.....	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<b>Cincinnati—</b>							
Bounties to Volunteers.....	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer.....	B2	1868	1,000	7 3-10	J. & D.	do	Dec., 1880
Loan to Cincinnati & Hillsdale Railroad.....	F	1850	1,000	6	F. & A.	do	Aug., 1878
Loan to Little Miami Railroad.....	A	1844	1,000	6	J. & D.	do	Dec., 1880
Loan to Eaton & Hamilton Railroad.....	G	1850	1,000	6	J. & J.	do	Jan., 1881
Loan to Covington & Lexington Railroad.....	H	1851	1,000	6	J. & J.	do	Jan., 1881
Loan to Ohio & Mississippi Railroad.....	I	1842 to '51	1,000	6	J. & J.	do	Jan., 1882
Loan to Marietta & Cincinnati Railroad.....	M	1854	1,000	6	J. & D.	do	June, 1880
Cincinnati Southern Railroad.....	.....	1872	1,000	7	J. & J.	do	July 1, 1902
Common School purposes, reg.....	A	1845	1,000	5	M. & N.	Philadelphia, Bk. N'rth Am.	Nov., 1885
Bonds to fund floating debt.....	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for Common School purposes.....	1834	1,000	40,000	5	M. & N.	do	Nov., 1885
Bonds to purchase real estate for Work'gse. Y	1866	1,000	11,000	6	M. & S.	Cincinnati.	March, 1886
Bonds to build Workhouse.....	Y2	1866	1,000	6	A. & O.	do	Oct., 1886
Bonds to purchase Orp'n Asyl. grds. for park. Q	1858	1,000	31,000	6	M. & N.	do	March, 1888
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works.....	C2	1868	1,000	7 3-10	F. & A.	do	Aug., 1888
Bonds for Water Works.....	C3	1868	1,000	7 3-10	J. & D.	do	June, 1889
Bonds for Common School purposes.....	P2	1868	1,000	7 3-10	J. & J.	do	July, 1888
Bonds for Common School purposes.....	P	1860 to '61	1,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1880
Bonds to pur. Episcopal bury'g grds. for park. Q	1860	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1880
Bonds for extension and improve. Water W. C	1847	500 &c.	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
do do do.....	D	1849	500 &c.	6	A. & O.	do	April 1, 1895
do do do.....	E	1850	500 &c.	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt.....	A2	1847 to '48	500 &c.	6	M. & N.	Philadelphia, Bk. N'rth Am.	March, 1897
Bonds loaned to Whitewater Canal.....	A	1847 to '48	1,000	6	M. & N.	do	March, 1897
Bonds for new Hospital.....	S	1867	1,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital.....	S2	1868	1,000	7 3-10	M. & N.	do	Nov., 1897
Bonds for funding floating debt.....	L	1853	1,000	6	J. & J.	do	Jan., 1890
Bonds for extension and improve. Water W. K	F	1853	1,000	6	J. & D.	do	June, 1900
do do do.....	F	1853	1,000	6	A. & O.	do	Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	.....	1858	1,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse.....	Y3	1868	1,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage.....	R	1869	1,000	7 3-10	M. & S.	do	Sept., 1899
Bonds for improving Gilbert avenue.....	U	1869	1,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	B3	1869	1,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement bonds.....	W	1871	1,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes.....	C4	1871	1,000	7	F. & A.	do	Aug. 15, 1886
General improvement.....	W2	1871	1,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.....	W2	1874	1,000	7 3-10	J. & J.	do	1902
Floating debt, bonds, coupons.....	1874	1,000	500,000	7	M. & N.	do	May 15, 1904
<b>Cleveland—</b>							
Water works.....	1854 to '73	.....	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1878 to '93
Funded debt.....	1854 to '74	.....	1,822,000	6 & 7	.....	do	1875 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	.....	do	1887 to '92
Canal.....	1874	.....	150,000	7	.....	do	1894
Viaduct.....	1873 to '74	.....	268,000	7	.....	do	1893 to '94
School.....	1864 to '71	.....	429,000	6 & 7	.....	do	1875 to '88
House of Correction.....	1868	.....	200,000	7	J. & J.	do	1878 to '84
Main sewers.....	1860 to '74	.....	600,000	6 & 7	Various	do	1875 to '88
Street improvements.....	.....	.....	1,268,600	.....	Various	do	1875 to '84
Street openings, &c.....	.....	.....	683,400	.....	Various	do	1875 to '80
<b>Columbus, Ga.—</b>							
Subscriptions to various railroad stocks.....	1856 to '60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bank.	1876 to '81
do do do.....	1860 to '72	1,000	264,000	7	Various	New York.	1880 to '95
Gas Co. stock.....	1853	1,000	10,000	7	J. & J.	Columbus City Treasury.	1878
Funding bonds, coupon.....	1866	100 &c.	166,300	7	A. & O.	New York and Columbus.	1875 to '89
Bonds for various purposes.....	1867 to '69	500 &c.	27,500	7	J. & J.	Columbus.	1887 to '89
Funding floating debt.....	1871	500	50,000	7	M. & S.	New York.	1881 to '85

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$37,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

**Chicago.**—The total funded debt at the close of the last fiscal year, April 1, 1875, was \$13,456,000. Certificates of indebtedness, \$3,317,235. Assessed value of real property, 74, \$368,549,310; personal, \$45,135,830—total, \$368,705,140. Tax rate, 18 mills. The Illinois State valuation is \$224,118,630, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,477,000 of funded debt \$4,581,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,896,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Year.	Real Estate.	Per. Estate.	Rate.
1862.....	\$31,587,545	\$5,552,300	\$15 00
1863.....	35,143,252	7,479,572	30 00
1864.....	37,148,023	11,564,759	30 00
1865.....	44,064,499	20,644,678	30 00
1866.....	56,492,116	19,447,914	30 00
1867.....	140,857,040	51,392,064	13 00
1868.....	174,505,410	53,969,469	14 00
1869.....	211,313,400	54,638,640	15 00
1870.....	223,643,600	52,342,950	15 00
1871.....	236,898,650	52,811,890	10 00
1872.....	239,154,590	45,043,540	15 00
1873.....	269,969,830	46,103,175	18 00
1874.....	268,549,510	45,105,890	18 00

Population in 1870 was 306,608, and in October, 1874, 396,326, against 100,360 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J. or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

**Cincinnati.**—By the census of 1870 population was 215,500, against 161,044 in 1860. Tax rate for 1875, \$28 88 per \$1,000, against \$28 38 in 1874. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860.....	\$61,620,300	\$31,411,813	\$93,032,113	\$17 45
1861.....	60,657,365	30,313,411	90,970,776	19 20
1862.....	68,508,396	29,707,861	98,216,257	17 66
1863.....	64,441,532	35,393,561	100,374,093	18 20
1864.....	65,585,714	47,809,514	113,395,228	20 30
1865.....	67,610,611	63,135,382	130,745,993	22 80
1866.....	68,454,662	67,218,101	135,672,763	21 60
1867.....	68,569,040	68,412,325	136,981,365	27 40
1868.....	69,799,604	61,583,925	131,383,529	28 00
1869.....	72,238,841	58,471,666	130,710,510	31 90
1870.....	78,738,482	57,370,754	136,109,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,681,556	55,416,014	175,097,570	20 10
1873.....	121,479,350	64,166,460	185,645,810	21 06
1874.....	.....	.....	181,950,074	22 38
1875.....	.....	.....	.....	28 82

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. The whole amount authorized to be issued for the Cin. S. Railroad is \$10,000,000. The last \$1,500,000 were sold in N. Y., May, 1875, at 102 to

103½. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 18, p. 454, 526; V. 20, p. 14.)

**Cleveland.**—The total valuation of property for taxation is \$73,210,144 and tax rate 18 8-10 mills, of which 4½ mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. On the present basis of valuation and total debt (\$7,261,000), the auditor furnishes the following estimate of amount of bonds falling due and the taxation required to pay them in the next 10 years:

Year.	Mills required.	Amount of Am't b'ds falling due.
1875.....	1 7-16	\$105,299 37
1876.....	7-9	130,150 00
1877.....	1 885-1000	138,000 85
1878.....	2 4-9	178,957 77
1879.....	6 217-400	478,976 42
1880.....	2 6-25	163,990 40
1881.....	2 73-100	199,868 30
1882.....	1 73-200	99,831 65
1883.....	1 47-50	494,867 00
1884.....	1 73-200	99,831 65
1885.....	1 141-400	99,016 62

**Columbus, Ga.**—The total debt is \$328,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; \$5,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$2,923,575.

The Mayor says in his annual message that the apparent increase in debt for general purposes is partly accounted for in that funded debt bonds, \$40,000, were issued to put in another form the floating debt. The actual increase, therefore, is \$361,500.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Detroit, Mich.</b>							
Bonds for various City purposes.....	1855 to '59	....	\$125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., guar. by city.....	1855 to '74	....	1,101,000	7	Various	do do	1875 to 1904
Public Building stock (City Hall) bonds.....	1859 to '71	....	684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.....	1872 to '74	....	272,500	7	F. & A.	do do	1892 to '94
<b>Indianapolis—</b>							
Bonds to railroads.....	1869 to '70	\$500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
Purchase-money bonds—Sellar's farm.....	1873	1,000	21,000	8	A. & O.	do do	April 1, 1893
do do Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
<b>Jersey City—</b>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1877 to '93
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
Improvement bonds.....	1870	1,000	900,000	7	J. & J.	do do	1875 to '76
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do do.....	1872 to '74	1,000	3,433,000	7	Various	do do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds.....	Various.	Various	171,050	7	Various	do do	Various.
Bergen school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds.....	1869	1,000 &c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan.....	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do do	Various.
Improvement certificates (5 year law).....	....	....	73,000	....	....	....	....
<b>Louisville, Ky.—</b>							
For Jeffersonville Railroad stock.....	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	409,000	6	A. & O.	do do	April, 1883
Water works.....	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '89, 90
do do do.....	1873	1,000	76,000	7	Various	do do	March 1, 1893
Bounty fund.....	1865	1,000	17,000	6	Various	Louisville.	1875 & '85
For improvement of streets.....	1866 to '67	1,000	201,500	6	Various	do do	1896 to '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,998,000	7	Various	do do	1888 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	389,000	6	Various	Louisville and New York.	1883, '84, '88 & '92
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.....	1869	1,000	102,000	6	J. & D.	do do	1889
do do do.....	1870 to '74	1,000	533,000	7	Various	do do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do do	July 1, 1901 to '93
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Vario	New York and Louisville.	1881 to '93
<b>Lynchburg, Va.—</b>							
Bonds for various purposes.....	....	....	809,692	6	J. & J.	Lynchburg.	....
Bonds, 8 per cent.....	....	....	111,817	8	J. & J.	do	....
<b>Memphis, Tenn.—</b>							
School and paving bonds.....	1867 to '68	....	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.....	1870	1,000	341,000	6	M. & N.	do do	Nov., 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<b>Milwaukee—</b>							
Re-adjustment bonds.....	1861	500 &c.	392,849	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Scrip to settle old railroad loans.....	1873	....	186,588	7	....	....	Feb. 1, 75, '6, '7, '8
<b>Mobile—</b>							
City debt A, B, C (payable annually till 1891).....	1866	100 &c.	495,100	5	J. & J.	Mobile, Bank of Mobile.	1891
City debt D, E, F (payable annually till 1886).....	1866	100 &c.	184,200	8	J. & J.	do do	1886
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	330,000	8	J. & J.	do do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 &c.	364,500	8	J. & J.	do do	Till 1901
To Mobile & Northwestern Railroad.....	1871	....	300,000	8	J. & J.	N. Y., Merchants' N. Bank.	1901
<b>Newark—</b>							
Bonds, various city purposes (s. fund of 1869).....	....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864).....	....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.....	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds.....	....	1,000	380,000	7	J. & J.	do do	July 1, 1875
Sewer and improvement bonds.....	....	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.....	....	1,000	2,630,000	7	....	....	1876 & 1992
<b>New Orleans—</b>							
Consolidated debt } \$650,000 applied yearly.....	1852	1,000	4,042,000	6	J. & J.	New Orleans.	1892
do do } to interest and princ.....	1852	1,000	209,000	6	M. & N.	do do	1892
do do } pal.....	1852	1,000	130,900	6	Various	do do	1892
Railroad debt.....	....	1,000	348,000	6	J. & J.	do do	1875
do do do.....	1855	1,000	75,000	6	A. & O.	do do	1875

**Detroit, Mich.**—The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$1,589,686, against a debt of \$1,100,000. Assessed valuation, 1875, real estate, \$30,235,875; personal, \$7,448,755; total, \$37,774,630; true value estimated at \$92,582,100. Tax rate, \$3.92 per \$100.

**Jersey City.**—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,553,000; assessment debt, \$5,064,500; water debt, \$4,629,000. The sinking fund was \$235,565. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$3.00 per \$100 on \$68,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 110,000. (V. 15, p. 190.)

**Indianapolis.**—The assessment of taxable property in 1874 was \$67,301,546; taxes for that year, \$510,026, or a levy of \$1.35 per \$100. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

**Louisville.**—The funded debt, Jan. 1, 1874, was \$3,233,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$3,484,000. Railroad loans, \$1,528,000; floating debt, \$405,999; total debt of city, \$10,417,999. Of the \$8,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,190,625. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal

of this debt was—From licenses, \$237,844.45; from wharves, \$3,311.54; from taxes, \$351,567.45; from interest, \$65,889.36; total, \$557,612. Population by census of 1870 was 100,750, against 68,063 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern District, \$3.47 on \$100; Western District, \$3.35; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$59,425,974; for 1869, \$63,284,091; for 1870, \$70,806,712; for 1871, \$76,945,995; for 1872, \$77,156,642; for 1873, \$77,225,372. In 1868 the taxation per \$100 was \$1.98; in 1875 it was \$3.55 for the Eastern District and \$3.47 for the Western District.

**Memphis, Tenn.**—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$471,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Leitwisch and Lofland 1861-8 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, \$24,000,000. Tax rate, \$2.39 per \$100. Population v. 1870, 46,230. (V. 18, p. 526; v. 19, p. 189; page 1V of advertisement, Sept. 12; v. 19, p. 637.)

**Milwaukee.**—The city cannot issue debt beyond 5 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,823 of personal; tax rate, 23 1/2 mills. Sinking funds are provided for all the bonds.

Old railroad bonds, \$300,000, due 1876 and 1877 (with interest about \$400,000), have been held valid against the city. (V. 17, p. 157, 638, 691.)

**Mobile.**—The valuation of property is \$30,047,866; tax, 2 per cent. Mobile County also has 8 per cent bonds outstanding. Interest has been in default since July, 1873. (V. 16, p. 661, 693; V. 17, p. 19.)

**Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounts to \$355,573; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$69,243; Clinton Hill bonds by sale of property, against local improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$37,049,330; tax rate for all purposes, \$1.87 per \$100. Population in 1870, 105,059.

**New Orleans.**—The city became embarrassed through the political troubles, large issues of bonds, and high rates of taxation, and interest was in default December, 1874, but coupons then due were paid May 15, 1875. In July it was decided to pay half the face of coupons on specified issues, on the strength of the financial statement then made. (See V. 21, p. 86.) The total funded debt, July, 1875, was \$2,193,580; floating debt, \$1,136,870. The assessed valuation of property in 1874 was \$105,901,563; real estate, and \$30,059,220 personal. State tax, 14 1/2 mills; city tax, 25 mills; total tax, 3 3/4. An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. Population, in 1870, 121,415, against 138,670 in 1860. (V. 18, p. 526.)



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.	
<b>New Orleans—(Continued)—</b>							
Railroad debt.....	1854	\$1,000	\$2,285,000	6	M. & N.	New Orleans.	1874
do.....	1855	1,000	229,000	6	M. & S.	do	1875
Ponchartrain Railroad.....	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869.....	1869	.....	1,392,400	5	J. & J.	do	1899
Funding loan of 1869.....	1869	.....	2,849,500	7	M. & S.	do	1894
do do 1870.....	1870	.....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	295,000	8	Various	do	1887 to 1900
Wharf improvement bonds.....	1870	.....	702,000	7 3/4	J. & D.	do	Dec. 1, 1880
Street do.....	1871	1,000	446,000	7 3/4	F. & A.	do	1881
Consolidated gold bonds (general series).....	1872	1,000	2,508,000	7	Q.-J.	New York or London.	1922
do do (drainage series).....	1872	1,000	1,634,000	7	Q.-J.	do	1922
Ten per cent bonds.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	1881
Carrollton funding and improvement bonds.....	1871 to '72	.....	194,300	8	M. & N.	do	1892 to 1901
<b>New York</b>							
Water stock.....	1841 to '63	100 &c.	4,578,155	5 & 6	Q.-F.	Interest is payable at City Chamberlain's Office, New Court House, except interest on the gold bonds, which is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870, '75, '79, '80
do.....	1870	100 &c.	500,000	6	M. & N.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q.-F.		1883 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q.-F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,261,000	6	Q.-F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,312,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q.-F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q.-F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1890
Central Park fund stock.....	1853 to '57	100 &c.	3,066,071	6	Q.-F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q.-F.		1898
do do.....	1857	100 &c.	275,000	6	Q.-F.		1898
Central Park improvement fund stock.....	1857 to '59	100 &c.	2,500,000	6	Q.-F.		1876
do do do.....	1860	100 &c.	2,083,200	6	Q.-F.		1887
do do do.....	1865	100 &c.	1,766,800	6	Q.-F.		1895
Docks and slips stock.....	1852	100 &c.	100,000	5	Q.-F.		1876
Dock bonds.....	1870	100 &c.	4,690,000	7 & 8 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q.-F.		1878
Market stock.....	1865 & '68	100 &c.	115,000	7	M. & N.		1894 & 1897
do.....	.....	100 &c.	181,000	6	M. & N.		1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock.....	.....	100 &c.	451,200	6	M. & N.		1889
do do.....	.....	100 &c.	8,089,400	7	M. & N.		1889, '92, '96
Lunatic Asylum stock.....	1869	100 &c.	300,000	7	M. & N.		1889
do do.....	.....	100 &c.	400,000	6	M. & N.		1889
Fire department stock.....	.....	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.....	.....	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890
New York Bridge bonds.....	.....	100 &c.	1,500,000	6	M. & N.		Nov. 1, 1905
Accumulated debt bonds.....	.....	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	.....	100 &c.	4,110,139	6	M. & N.		1876, '77, '78, '88
Street opening and improvement bonds.....	.....	100 &c.	1,000,000	7	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	500,000	6	M. & N.		1875
do do do.....	1863	100 &c.	266,500	7	M. & N.		1876
Ninth district court house bonds.....	.....	100 &c.	300,000	7	M. & N.		1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.		1901
Department of Parks improvement bonds.....	.....	100 &c.	3,840,400	6 & 7	M. & N.		Nov. 1, 1875 to '79
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.		1875
Assessment bonds.....	.....	100 &c.	12,456,100	7	M. & N.		Nov. 1, 1875 to '79
City parks improvement fund stock.....	1871	100 &c.	5,100,000	6 & 7	M. & N.		Dec. 23, 1901
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Bonds for Department of Public Parks.....	1875	.....	60,000	6	M. & N.		1875
Additional Croton water stock.....	1871	100 &c.	588,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.....	1872	100 &c.	211,000	6	M. & N.		Nov. 1, 1882
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.		Nov. 1, 1875
Consolidated stock.....	1874	.....	10,343,700	6	J. & D.		1894 to '96
Museum of Art and Natural History stock.....	1873	100 &c.	480,000	6	M. & N.		1903
Liquidation of claims and judgments.....	1873	100 &c.	1,195,525	6	M. & N.		1876
Improvement of Third Avenue—23d ward.....	1874	.....	40,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1874	.....	45,000	6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,600,000	6	M. & N.		1875 to '92
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4.....	1872	.....	100,000	6	M. & N.		1894
do do No. 5.....	1872	.....	54,091	6	M. & N.		1896
Soldiers' subs red. bounty bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1875 to '76
Soldiers' bounty fund bonds.....	1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c.	378,600	7	M. & N.		1891
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79
do indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock.....	1868 to '72	100 &c.	1,707,400	6	M. & N.		1887
do do.....	1873	100 &c.	492,700	7	M. & N.		1903
do do.....	1874	100 &c.	352,000	.....	M. & N.		1876 to '78
do do.....	1875	100 &c.	535,600	6	M. & N.		1910
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1891
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds.....	1870	.....	30,000	6	M. & N.		1891
Liquidation of claims and judgments.....	1873	.....	100,000	6	M. & N.		1876
Consolidated stock.....	1874	.....	1,680,200	7	J. & D.		1896

**New York City.**—The total funded debt of New York July 1, 1875, was \$1,073,557; the amount of sinking funds \$28,390,085. The following statement shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '74.	Jan. 1, '75.	July 1, '75.
Funded debt.....	99,492,319	118,941,557	120,715,537
Sinking funds.....	24,893,617	26,615,778	28,390,085
Net debt.....	74,598,602	91,635,779	92,325,452
Temporary debt.....	21,927,372	20,554,700	21,504,700
Revenue bonds.....	9,790,978	2,707,500	15,358,134
The population of New York by the U. S. census in 1870 was 922,531, against 805,658 in 1860. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the net amount of funded debt have been as follows:			
Real estate.....	\$1,000,000	\$1,000,000	\$1,000,000
Personal estate.....	\$1,000,000	\$1,000,000	\$1,000,000
State.....	\$1,000,000	\$1,000,000	\$1,000,000
City.....	\$1,000,000	\$1,000,000	\$1,000,000
Funded debt.....	\$1,000,000	\$1,000,000	\$1,000,000
1861.....	406,955,665	174,624,806	2 62 16 38
1862.....	399,556,404	172,416,031	8 57 13 45
1863.....	402,187,389	191,967,161	4 27 16 08
1864.....	410,774,435	223,940,505	5 31 17 29
1865.....	427,380,284	181,422,471	4 95 34 34
1866.....	475,944,934	257,994,974	3 94 19 06
1867.....	555,447,002	276,339,451	4 67 22 03
1868.....	623,426,555	285,199,973	6 13 70 17
1869.....	691,183,918	281,142,696	2 72 19 98
1870.....	742,108,075	305,285,274	3 40 19 80
1871.....	769,326,260	306,947,233	4 49 17 90
1872.....	797,145,635	306,947,233	5 20 33 31
1873.....	826,648,390	297,643,511	19 59 106,368,471
1874.....	881,547,995	272,431,181	6 95 31 05
1875.....	888,642,545	217,300,154	— 20 40 —

The true value of real estate is estimated at \$1,395,021,540. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1872 to January, 1875, the gross increase in debt was \$38,292,049, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unjust claims against the city Jan. 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The Comptroller fully explains the nature of the claims and the amount saved to the city by his opposition in his report of February 18, 1875. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a plan which is open to some objections. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$5,713,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,606,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many valid and reasonable claims on the same ground as those which are fraudulent or extravagant. So far as the policy of the new administration of the City Government is foreshadowed, the message of Mayor Wickham may be quoted as one official utterance.

It is to be remembered, however, that no party ever openly advocates an increase of debt, and the people look more to the actions of a party in power than to their documents. The Mayor (March 15) objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says:

"The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of them authorized to prosecute a public work of some sort, and to incur obligations for it in the name of the city. For the payment of such obligations city bonds must be issued, and the provisions of the laws on the subject are in such terms that the Board of Estimate and Apportionment, or, as the case may be, the Commissioners of the Sinking Fund, can be compelled to authorize the issue of bonds to an amount necessary to meet the obligations—and that, whatever may be the opinion of the members of the board or commission as to the necessity for or propriety of the work for which the obligations were incurred. If this system is to be continued in operation the debt of the city must go on increasing indefinitely, and it will probably, at the close of the present year, largely exceed the amount now reached." He says that any legislation requiring the expenditure of public money from proceeds of taxation or issue of bonds should receive the approval of the elected representatives of the people. (V. 18, p. 283; V. 19, 245 350; V. 20, p. 14, 29; V. 21, p. 85.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<b>New York—(Continued)—</b>							
For State sinking fund deficiency.....	1874	\$....	\$3,899,493	7	M. & N.	{ (See preceding page.) }	1877 to '86
Debt of Westchester towns annexed.....	.....	.....	1,500,000	.....	.....		.....
<b>Philadelphia—</b>							
Bonds issued prior to consolidation.....	.....	.....	7,338,132	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscrip'ts.....	1855	.....	1,725,000	6	J. & J.	do do	1875 to 1903
do for water works.....	1855 to '71	.....	6,500,000	6	J. & J.	do do	
do for bridges.....	1859 to '70	.....	4,500,000	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	.....	8,300,000	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to '65	.....	11,650,000	6	J. & J.	do do	
do for municipal and school purposes.....	1860 to '70	.....	15,259,000	6	J. & J.	do do	
Guaranteed debt, gas loans.....	.....	.....	4,999,400	6	J. & J.	do do	.....
<b>Pittsburgh—</b>							
Water extension loan (coupon).....	1868 to '73	.....	4,115,000	7	A. & O.	Pittsburg.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	.....	1,122,911	6 & 7	Various	Pittsburg, Phila. & N. Y.	1874 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	.....	2,274,195	4 & 5	J. & J.	New York, B'k of America.	1913
<b>Portland, Me.—</b>							
Loan to Atlantic & St. Lawrence Railroad Co.....	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do.....	1869	1,000	233,000	6	M. & N.	do do	Nov., 1887
do do do.....	1870	1,000	308,000	6	M. & N.	do do	Nov., 1888
do Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do.....	1872	.....	450,000	.....	.....	do	July 1, 1897
do Building Loan Commissioners.....	1867 to '68	1,000	592,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
do Portland & Ogdensburg.....	1872	.....	1,100,000	.....	.....	do	1907
Municipal—proper.....	1852	500 &c.	{ 2,174,300	5 & 6	m'thly	Boston and Portland.	1875 to '91
In aid Atlantic & St. Lawrence Railroad Co.....			{ 375,500			A. & O.	do
<b>Providence, R. I.—</b>							
Loan to Hartford, Providence & Fishkill RR.....	.....	1000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	do	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	4,000,000	5 & 6 g.	J. & J.	Bost., Revere B'k. and Prov.	Jan., 1900
City Hall bonds, gold, coup. or reg.....	1875	.....	800,000	5 g.	A. & O.	.....	April 1, 1895
Sewer loan bonds, coupon or registered.....	1875	1,000	600,000	5 g.	J. & J.	.....	July 1, 1895
<b>San Francisco—</b>							
Bonds of 1855, coupon (gold).....	1855	500 &c.	157,000	6 g.	J. & J.	New York, Lees & Waller.	Jan. 1, 1875
do 1858, do do.....	1858	500 &c.	590,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold).....	1862	500 &c.	115,500	7 g.	Various	do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	448,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '74	500 &c.	350,000	6 g.	J. & J.	do	July 1, 1897
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
<b>Savannah, Ga.—</b>							
Purchase of Springfield plantation.....	1850	500	27,340	7	M. & N.	New York and Savannah.	May, 1875
Subscription to Muscogee Railroad.....	1851	500	99,000	7	J. & D.	do do	June, 1876
Construction of water works.....	1853	500	198,000	7	F. & A.	do do	Feb., 1878
Gaslight Company stock.....	1853	500	5,000	7	M. & S.	do do	March, 1883
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	.....	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	.....	J. & J.	do do	July 1, 1903
<b>St. Joseph, Mo.—</b>							
Bonds to St. Joseph & Denver City RR., 1869.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do do Missouri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
do do St. Joseph & Topeka Railroad.....	1869 to '66	100 &c.	49,500	6	Various	St. Joseph Treasury.	1880 to '86
River and wharf bonds.....	1858 to '59	500 &c.	827,000	10	M. & S.	N. Y. Am. Exchange B'k.	1878 to '79
City improvement bonds.....	1868 to '69	50	36,600	6	Various	St. Joseph Treasury.	1886 to '89
Funding bonds.....	1868 to '70	100 &c.	125,000	10	Various	do do	1878 to '80
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<b>St. Louis—</b>							
Renewal and floating debt bonds.....	1846 to '71	Various	2,486,000	6	Various	N. Y., Nat. Bank Republic	1875 to '91
Real estate and public buildings.....	1840 to '68	Various	815,000	6	Various	do do	1875 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '85
Water work bonds (old).....	1856 to '58	Various	337,000	6	Various	do do	1880 to '83
Bonds to Iron Mountain Railroad.....	1854 to '57	1,000	216,000	6	Various	do do	1875 to '77
do do North Missouri Railroad.....	1854 to '55	1,000	342,000	6	Various	do do	1875
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds.....	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
Lafayette Park bonds.....	1866 to '68	500	36,500	6	Various	St. Louis.	1875 to '76
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1897, to '90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	1,083,000	6 g.	Various	do	1891 to '93
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal and improvement bonds, gold.....	1875	1,000	657,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.....	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<b>St. Paul, Minn.—</b>							
Revenue bonds.....	.....	Various	315,968	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.....	.....	Various	141,564	7	M. & N.	do do	1874 to '86
8 per cent bonds.....	.....	Various	255,625	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	.....	1888 & '98
St. Paul & Chicago Railroad.....	.....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900

**Philadelphia.**—The total funded debt January 1, 1875, was \$55,372,132, against \$31,289,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,493. Warrants outstanding January 1, 1875, \$3,511,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city property, \$530,591,067; tax rate, \$1.90; suburban property, \$33,983,746; tax rate, \$1.25; farm property, \$2,704,155; tax rate, 95c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000.
1868.....	\$44,563,321	\$1,951,169	\$14.00
1869.....	52,137,232	2,767,767	18.00
1870.....	470,851,500	8,188,873	18.00
1871.....	491,814,096	8,592,786	18.00
1872.....	562,415,963	8,608,819	20.80
1873.....	518,244,568	8,990,700	21.50
1874.....	539,003,602	9,289,933	22.00
1875.....	565,849,093	9,484,873	.....

During the year 1874 receipts and expenditures of the city were as follows:

Total receipts.....	\$17,712,317.23
Total expenditures.....	16,148,099.50

Balance Jan. 1, 1875.....\$1,564,217.64  
Population, 1870, 674,022, against 565,529 in 1860. (V. 18, p. 226.)

**Pittsburgh.**—The total debt Feb. 1, 1874, was \$7,527,301, including the water loan bonds. County valuation in 1873, \$19,090,001; cash valuation, \$870,534,000. Population about 140,000.

**Portland, Me.**—The sinking fund March 31, 1875 was \$500,569. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7 1/4 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,753,301; personal, \$12,045,712. Tax rate, \$25 per \$100. Population in 1870, 31,413, against 26,341 in 1860.

**Providence, R. I.**—The principal debt of Providence has been created since 1872 for water works. The last issue was \$800,000 5 p. c. gold City Hall loan in May, 1875, at par currency. The floating debt (city notes) at close of fiscal year Sept. 30, 1874, was \$1,043,821. The assessed valuation of real estate in 1874 was \$21,041,390; personal, \$2,642,501. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$378,563; sinking funds of 1893, \$137,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 68,901, against 49,129 in 1860.

**San Francisco.**—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$16,577,433; personal property at \$10,571,681; sinking funds not annually amounting to \$223,000. Tax rate, \$1.50 per \$100. All the values

for San Francisco are given in gold. In addition to the bonds given there are also \$350,000 issued since the termination of the fiscal year, July 1, 1874.

**Savannah, Ga.**—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah realizing \$324,730, and leaving only about \$136,277 of floating debt Dec. 31, 1871. The city owns real estate and other property valued nominally at about \$4,282,600. Assessed value of real estate, \$11,000,000. Population in 1870, 23,235, against 22,393 in 1860.

**St. Joseph, Mo.**—Population in 1870 was 19,565, against 8,933 in 1860. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills.

**St. Louis.**—Population by the U. S. census in 1870 was 310,861, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, April 13, '75, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$105,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,304,010; tax rate is 2 per cent. (V. 18, p. 143.)

**St. Paul, Minn.**—Population in 1870 was 20,030, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 626.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871		\$1,600,000	8	J. & J. N. Y.	Third Nat. Bank.	June, 1901
<i>Alabama &amp; Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	\$1,000	5,220,000	8	J. & J. N. Y.	Duncan, S. & Co.	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,473,000	8	J. & J.		Jan., 1889
Receiver's bonds or certificates.		1872	1,000	1,200,000	7	J. & J.		
<i>Albany &amp; Susquehanna</i> —Stock	201		100	5,000,000	3½	J. & J. N. Y.	B'k of Commerce.	July 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J. N. Y.	Del. & Hud. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881
<i>Alleghany Valley</i> —Stock	262		50	2,256,400				
General mortgage.	132	1868	1,000	3,967,000	7-30	J. & J. N. Y.	Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	132	1870		3,500,000	5	Jan'y	Harrisburg, Treasury.	
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
Funding income bonds, guaranteed.		1874		5,000,000	7 g.			1894
<i>Alexandria &amp; Fredericksburg</i> —1st mortgage.	51	1866		1,000,000	7	J. & D.	Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 g.	J. & J.	London & Amsterdam.	July, 1891
<i>Ashabua, Youngstown &amp; Pitts.</i> —1st mortgage.	62½	1871	1,000	1,500,000	7 g.	A. & O. N. Y.	Winslow, L. & Co.	1901
2d mortgage.	62½	1874		400,000	7 g.	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison &amp; Nebraska</i> —1st mortgage.	150	1871		3,500,000	8	N. Y.	Boston, at Office.	Sept. 1, 1896
<i>Atchison, Topeka &amp; Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,042,500	7 g.	J. & J. N. Y.	G. Opyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).		1870	500 &c.	3,521,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Wichita & Southwestern, 1st mort., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
<i>Atlanta &amp; Richmond Air Line</i> —1st mortgage.	265½	1870	1,000	4,248,000	8	J. & J. N. Y.	M. K. Jesup, P. & Co.	July 1, 1900
<i>Atlanta &amp; West Point</i> —Stock.	87		100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Aug. 1, 1875
<i>Atlantic &amp; Great Western</i> —Stock (total \$40,000,000)	585			24,795,298				
Preferred stock.	585		100	2,476,250				
Old 1st mortgage bonds, Ohio Division.				2,416,300	7	A. & O.	New York and London.	Oct. 1, 1876
1st general mortgage.	460	1871	500 &c.	14,922,200	7 g.	J. & J.	do do	Jan., 1902
2d do do	460	1871	500 &c.	10,173,679	7 g.	M. & S.	do do	Sept., 1902
3d do do	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.).		1872	1,000	5,355,000	7 g.	J. & J.	do do	Jan., 1902
do (P. P., P. V. and S. & A.).		1873	1,000	2,931,000	7 g.	J. & J.	London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl., Col., Cin. & I.).		1873	500	1,979,000	8	J. & J.	do do	July 1, 1876
<i>Atlantic &amp; Gulf</i> —Common stock.	346			3,693,200				
Guaranteed stock.			100	786,478	3½	M. & N.	Savannah.	1874
Consolidated 1st mortgage.	286	1867	500 &c.	2,310,200	7	J. & J. N. Y.	M. K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58			464,000	7	M. & N.	do do	
do do 2d mortgage.	58			200,000	7	M. & N.	do do	
<i>Atlantic, Miss. &amp; Ohio</i> —Stock, (com'n. pref. & guar.).	428	1871		6,921,900	7 g.	A. & O. N. Y.	Duncan, S. & Co.	Oct. 1, 1901
1st mort. consolidated, gold (for \$15,000,000).	428	1871		5,470,000				
2d mort. to the State (no interest till 1880).	428	1871		4,000,000				
Norfolk & Petersburg—1st mortgage.	81	1857	500 &c.	1,577,000	8	J. & J. N. Y.	First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	1,577,000	8	J. & J.	do do	Jan. 1, 1877
do do 2d do	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st preferred consolidated mortgage.	133	1866	1,000	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.		Various	Various	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.		1869	100 &c.	226,800	8	J. & J. N. Y.	First Nat. Bank.	July 1, 1880
<i>Atlantic &amp; Pacific</i> —Common stock.	328		100	8,360,300				
Preferred stock, Missouri division.	328		100	10,000,000				
do do Central division.	328		100	1,400,000				
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g.	J. & J. N. Y.	Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,829,000	6 g.	J. & J.	do do	July, 1888
2d mort. (At. & Pac., Mo. Div.), gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,189,000	6 g.	M. & N.	do do	Nov., 1891
do do do land grant.		1871		735,000	6 g.	In 1901	do do	do do
Income bonds for funding.		1873		599,300	6 g.	J. & D.	do do	Dec. 1, 1883
Equipment bonds.				763,000	10	J. & D.	do do	June 1, 1885
Interest scrip (exchangeable for bonds).				382,500	6 g.	J. & J.	do do	Dec. 1, 1883
Plain bonds, scrip exchanged.		1873		1,290,500	6 g.	J. & D.	do do	Dec. 1, 1883
Land debentures.		1874		450,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884
<i>Atlantic &amp; St. Lawrence</i> —Stock, currency.	150		100	35,128	3	F. & A.	Portland.	Aug., 1875
Stock, sterling.	150		\$100	4,964,872	3 g.	M. & S.	London, Gr. Trunk Rw.	Mar. 15, 1875
Portland city bond, 1st mort., sinking fund.	150	1868	1,000	1,000,000	6 g.	M. & N.	do do	May 2, 1886
2d mortgage, sterling, 5-20 years.	150	1864	\$100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct. 1, 1884
3d do do	150	1871	\$100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	\$100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
<i>Augusta &amp; Savannah</i> —Stock.	53		100	733,700	2½	J. & D.	Savannah.	June, 1875
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year.	51	1861	100 &c.	336,900	6	J. & J. Phila.	Farm. & M. Bank	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
<i>Baltimore &amp; Ohio</i> —Stock.	588		100	13,143,400	5	M. & N.	Baltimore Office.	May 1, 1875
Preferred stock.	52		100	3,663,400	3	M. & N.	do do	May 1, 1875
Washington branch.	30		100	1,000,000	5	A. & O.	do do	April 17, 1875
Loan, 1850.		1850		579,500	6	J. & J. Balt.	Mech's Nat. Bank	1880
Loan, 1853.		1853		1,710,500	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000.		1870		3,525,456	6	M. & S.	London.	1895
Baltimore loan, 1855-'90.		1855		3,352,246	6 g.	J. & J.	Baltimore Office.	1890

*Alabama Central*.—In default since January, 1872. No information. N. Jordan, President, New York.

*Alabama & Chattanooga*.—Road sold May 3, 1875, for \$1,400,000, subject to lien of receiver's certificates. (V. 18, p. 143, 247; V. 19, p. 38, 365; V. 20, p. 389, 478, 570; V. 21, p. 38, 62).

*Albany & Susquehanna*.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds—lessee assuming the payment on both.

*Alleghany Valley*.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 V. 20, p. 381. Annual report, V. 21, p. 37. (V. 19, p. 15, 117, 246, 382).

*Alexandria & Fredericksburg*.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss in 1873, \$25,074.

*Arkansas Central*.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 365).

*Ashabua, Youngstown & Pitts.*—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lease guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$500,000. Annual report V. 20, p. 426.

*Atchison & Nebraska*.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$353,294; net, \$283,880; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

*Atchison, Topeka & Santa Fe*.—Defaulted in 1873 and funded coupons. W. & S. W. road is leased and interest guaranteed. (V. 20, p. 161, 357, 515; V. 21, p. 63).

*Atlanta & Richmond Air Line*.—Defaulted in 1873, and now in litigation. (See V. 19, p. 167, 593, 617; V. 20, p. 14, 85; V. 21, p. 14, 85).

*Atlanta & West Point*.—The road has paid 8 per cent dividends for some years; it has about \$300,000 of bonds.

*Atlantic & Great Western*.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on 7th bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 18, p. 272, 480, 547; V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 499, 592.

*Atlantic & Gulf*.—Gross earnings in 1873 were \$1,005,947; net earnings, \$367,884. Interest on the guaranteed stock has not been fully paid for the past two years (V. 18, p. 143, 479).

*Atlantic, Mississippi & O.*—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself, holds \$3,441,900 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending Sept 30, 1874, \$1,835,343; expenses, \$1,057,723; net earnings, \$777,619. There was a decrease of gross revenue by \$98,114 08, or 16 per cent; a decrease of current expenses of \$181,987 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan. 1874, but pays subsequent coupons in part. Funding notes for \$153,423, due 1875 and 1876, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advantageously disposed of. There are of such bonds, subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$75,821 92, and available bills \$175,000, besides storehouse supplies \$176,849 96, and other assets whose cash value may be safely put at \$125,000. The financial status given in this (his) report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 20, p. 338.)

*Atlantic & Pacific*.—This was a consolidation, in Oct., 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,000,000 acres. The Missouri Pacific road is leased, and dividends of 5 per cent a year paid on the stock. Interest was passed January, 1874, on the land grant bonds, the 2d mortgage and the interest scrip, but funding has progressed without litigation. In 1874 the net surplus of A. & P. was \$328,645, above interest, rentals, &c. (V. 17, p. 318, 323, 387, 384; V. 18, p. 7, 143, 190; V. 19, p. 39; V. 20, p. 238; V. 21, p. 9.)

*Atlantic & St. Lawrence*.—Leased for 99 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

*Augusta & Savannah*.—Leased to Central of Georgia for \$78,000 per annum; has \$129,000 bonded debt.

*Bald Eagle Valley*.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all 2d mortgage bonds. Net earnings 1873, \$29,468.

*Baltimore & Ohio*.—The B. & O. completed its line to Chicago in November, 1874, and perfected its connection with Cincinnati by the "short line" of the Marietta & Cincinnati road. In comparison with its rival trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The bonded debt increased in 1874 about \$10,000,000. The gross earnings

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Baltimore &amp; Ohio—(Continued)—</b>									
Short notes, sterling.....	411	1874-5	\$200	\$2,000,000	6 g.	J. & J.	London, Naylor & Co.	Jan., 1877-'79	
Sterling mortgage.....	421	1872	\$100	9,374,112	6 g.	M. & S.	London.	Mo. 1, 1902	
do do sinking fund.....	421	1874	\$200	9,680,000	6 g.	A. & O.	do	1910	
Northwestern Virginia, 3d mortgage, 1855-85.....		1855		140,000	6 g.	J. & J.	Balt., Mech's Nat. Bank	1885	
Baltimore & Potomac—1st mort (tunnel) gold.....	9234	1871	1,000	1,500,000	6 g.	A. & J.	Baltimore or London.	July 1, 1911	
1st mortgage, gold, (main line).....	9234	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911	
2d mortgage, income, main line and tunnel.....	9234	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915	
Bellerille & South, Ill.—1st M., sink'g fund, guar.....	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896	
Belvidere Delaware—Stock.....	67			995,800					
1st mortgage, bonds of 1862 (guar. by C. & A.).....		1862		1,000,000	6	J. & D.	N. Y., Duncan, S. & Co.	1877	
2d do do 1854 (do do).....		1864		499,500	6	M. & S.	Philadelphia.	1885	
3d do do 1857 (do do).....		1867		745,000	6	F. & A.	do	1887	
Berkshire—Stock.....	21		100	600,000	1 1/4	Q. & J.	Boston, Kidner, P. & Co	July 10, 1875	
Boston & Albany—Stock.....	270		100	20,000,000	5	M. & N.	Boston Office.	May 5, 1875	
Albany loans (Albany & West Stockbridge).....	39	1841	1,000	103,000	6	J. & J.	do	July, 1876	
Dollar bonds (Western Railroad).....	156	1855	500 &c.	665,000	6	A. & O.	do	Oct. 1, 1875	
Dollar loan.....		1871-2	1,000	4,790,000	7	F. & A.	do	1891 to '92	
Loan of 1875, coupon or registered.....		1875	1,000	800,000	7	J. & J.	do	July 1, 1895	
Boston, Clinton & Fitchburg—1st mort., Agric. Br.....	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884	
Mortgage bonds 1869-70.....	43	1870	1,000	499,600	7	J. & J.	do do	1899 & '00	
Equipment notes.....			1,000	600,000	8	A. & O.	do do	1881, '82 & '83	
Boston, Concord & Montreal—Preferred stock.....	160		100	800,000	3	M. & N.	Boston Office.	May 10, 1875	
Com. stock (for old dividends & new stock).....			100	1,000,000					
2d mortgage bonds, conv. (71 miles and 1st 22 1/2).....	93			150,000	6	J. & J.	Boston Office.	July, 1875	
do do do do do do.....	93			200,000	7	J. & J.	New York.	July, 1875	
Sinking fund bonds.....				624,000	6	J. & J.	Boston Office.	1889	
Consolidated mortgage bonds (for \$2,000,000).....	160	1873		1,089,500	6 & 7			1893	
Boston, Hartford & Erie—1st mortgage, old.....	86	1864		273,000	7	M. & S.	Boston.	1884	
1st mortgage (Berdell).....	139	1866	1,000	15,000,000	7	J. & J.	New York.	July, 1900	
do do guaranteed by Erie.....	139	1866	1,000	5,000,000	7	J. & J.	do	July, 1900	
Floating debt.....				5,300,000					
Mass. loan (secured by \$4,000,000, Berdell mort.).....				3,600,000	7	J. & J.	Boston.	1899	
Boston & Lowell—Stock.....	113		500	3,200,000	3	A. & J.	Boston, at Office.	Jan. 1, 1875	
Mortgage, wharf purchase.....				200,000	6	A. & O.	do do	Oct. 1, 1879	
Bonds.....	143	1872		999,500	7	A. & O.	do do	April 1, 1892	
Boston & Maine—Stock.....	143	1873-4	100	7,000,000	4	M. & N.	Boston, at Office.	May 5, 1875	
Bonds, coupon and registered.....	63	1873-4	500 &c.	2,000,000	7	M. & N.	do do	Jan. 1, 1893	
Boston & Providence—Stock.....			100	4,000,000	5	M. & N.	Boston, at Office.	May 15, 1875	
Bonds to purchase branches.....		1873		500,000	7			July 1, 1893	
Buff., Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.).....	26		1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896	
Buffalo, New York & Erie—Stock.....	142		100	950,000	3 1/2	F. & A.	N. Y., Erie Railway.	Dec., 1874	
1st mortgage bonds.....	140	1857	1,000	1,922,000	7	J. & D.	do do	Dec. 1, 1877	
2d mortgage.....	140			262,000	7	M. & N.	do do		
Consol. mortgage.....	140			200,000	7 g.	J. & D.	do do		
Buffalo, N. Y. & Philadelphia—1st mort., gold.....	121	1871	500 &c.	2,335,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896	
2d mortgage (for \$1,000,000).....	121	1873		637,000	10	J. & J.	do do	July 1, 1893	
Burlington, O. Rapids & Minn.—1st M., gold s. f.....	229	1869	1,000	5,400,000	7 g.	M. & N.	New York or London.	May 1, 1919	
1st mortgage, gold (Mil. div.) coupon or regist'd.....	110	1872	1,000	2,200,000	7 g.	F. & A.	do do	Feb., 1902	
Pacific extension bonds.....				1,800,000					
Muscatine western extension.....				900,000					
Income and equipment mortgage.....		1874		2,000,000					
Burlington & Missouri River—Stock.....	443		100	6,740,102	5	M. & S.	Boston, Co's Office.	March 15, 1875	
Preferred stock.....	443		100		5	M. & S.	do do	March 15, 1875	
1st mortgage on road and 400,000 acres land.....	281	1863	50 &c.	4,695,050	7	A. & O.	Boston and New York.	Oct. 1, 1893	
Bonds, conv. into pref. stock (2d series).....		1866	500 &c.	591,000	7	J. & J.	Boston, by Treasurer.	July 1, 1875	
do do do (3d series).....		1868	500 &c.	428,000	8	J. & J.	do do	July 1, 1878	
Income b'ds, conv. into com. stock (4th ser.).....		1869	500 &c.	321,000	8	A. & O.	Boston and New York.	April 1, 1879	
1st mortgage, conv., on branch (5th series).....	40	1869	500 &c.	415,500	8	J. & J.	do do	July 1, 1894	
Convertible bonds (6th series).....		1870	500 &c.	320,500	8	J. & J.	do do	July 1, 1889	
Burl. & Mo. in Neb.—1st M., conv., land gr.....	181	1869	500 &c.	5,715,000	8	J. & J.	Boston and New York.	July 1, 1894	
Bonds, convertible till Jan., 1882.....		1873	500 &c.	600,000	8	J. & J.	Boston Office.	Jan. 1, 1883	
Omaha & S. W., 1st mortgage, guar.....	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896	
Burl. & Southwest.—1st mort., ep., may be reg.....	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895	
Cairo & St. Louis—1st mortgage.....	150	1871		2,500,000	7	A. & O.	do	Oct. 2, 1901	
Cairo & Vincennes—1st mortgage, gold.....	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909	
California Pacific—1st mortgage, gold.....	141	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889	
2d mortgage, endorsed by Central Pacific.....	141	1871	1,000	1,600,000	6 g.	J. & J.	do do	July 1, 1889	
Camden & Atlantic—1st mortgage.....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893	
2d mortgage.....	60	1855	1,000	500,000	7	A. & O.	do do	Oct., 1879	
Camden & Burlington Co.—1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897	
Canada Southern—1st M., gold, s. f., ep. & reg.....	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906	
Tol., Can. S. & Det., 1st mortgage, for \$1,000,000.....				1,500,000	7 g.	J. & J.	do do		
Carolina Central—1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y., No. 4 Broad st.	July 1, 1928	
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914	
Common stock.....	100		50	1,159,500					
New preferred stock.....				1,000,000	2 1/2	M. & N.	Philadelphia.	May 16, 1875	
Old preferred stock.....	100		50	2,200,000	3 1/2	M. & N.	do	May 16, 1875	
1st mortgage bonds.....	65		1,000	230,500	7	F. & A.	do	Feb. 1, 1882	

ings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

	Earnings.	Gross	Net	Stock	Debt.
1873-4.....	\$11,693,955	\$3,018,060	\$7,299,448		
1872-3.....	12,352,444	4,984,796	28,567,809		
1871-2.....	10,654,472	4,582,072	29,161,369		
1870-1.....	9,913,360	4,016,508	27,867,967		

The gross earnings of the main and all leased lines last year, ending Sept. 30, 1874, were \$1,947,000, and net earnings, \$3,530,489. The company claims a surplus of \$32,144,160 in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. See report in *Canonica*, V. 19, p. 526; V. 18, p. 166, 502; V. 19, p. 397; V. 20, p. 153, 371, 404, 438, 522.)

**Baltimore & Potomac.**—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. Last annual report V. 21, p. 37. (V. 19, p. 235; V. 20, p. 85.)

**Belvidere & Southern Illinois.**—Leased and operated by St. L. Alt. & T. H. Co. on percentage of gross earnings. Gross earnings, 74, \$33,311. (V. 20, p. 380.)

**Belvidere Delaware.**—Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee. In 1874 net earnings of Belvidere Del. were \$416,367. Floating debt, \$1,247,000. (V. 20, p. 488.)

**Berkshire.**—Leased to Housatonic, at 7 per cent per year on stock.

**Boston & Albany.**—The Boston & Albany is the main western trunk line of New England. In past four years the following has been its exhibit:

Gross Earnings. Net Earnings. Total Stock and Debt.

1873-4..... \$3,083,133 \$3,411,916 \$28,432,100

1872-3..... 9,798,033 2,236,473 24,188,100

1871-2..... 9,259,599 2,662,615 22,701,100

1870-1..... 7,962,342 2,154,983 20,486,500

\$5,000,000 new bonds were authorized in Feb., 1875. Report in V. 19, p. 502; V. 20, p. 14, 105, 562.

**Boston, Clinton & Fitchburg.**—The stock outstanding is \$272,600. Net earnings for the year ending September, 1874, \$219,787; a dividend of 3 per cent paid on pref. stock July, 1875. (V. 21, p. 84.)

**Boston, Concord & Montreal.**—Gross earnings for the year ending with March, 1875, were \$654,194; net earnings, \$140,908. There are also \$76,000 old bonds due in 1865. (V. 20, p. 520.)

**Boston, Hartford & Erie.**—This road has been in the hands of trustees since September, 1871, and negotiations pending for a reorganization as the N. Y. and New England Railroad. Decrees transferring the road to the new company have lately been entered. (Vol. 19, p. 61, 246, 422, 477, 584, 681; V. 20, p. 289, 336, 614; V. 21, p. 31.)

**Boston & Lowell.**—This road is operated with the Nashua & Lowell, 60 per cent going to Boston & Lowell and 40 per cent to Nashua & Lowell. (V. 20, p. 65.)

**Boston & Maine.**—This road has paid 10 per cent dividends for some years. It is worked in connection with Eastern of Massachusetts. (See report in V. 20, p. 14, 614.)

**Boston & Providence.**—Net earnings in 1873-4 were \$456,256. The bonds and also \$394,000 notes have been issued for purchase of branch roads.

**Buffalo, Bradford & Pittsburgh.**—Under perpetual lease to Erie at \$40,000 per year.

**Buffalo, New York & Erie.**—Leased to Erie in 1868, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61.)

**Buffalo, New York & Philadelphia.**—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$186,843.

**Burlington, Cedar Rapids & Minnesota.**—In 1874 default was made in interest. Measures are in progress looking to foreclosure. (V. 19, p. 149; V. 20, p. 285, 520, 515, 570; V. 21, p. 25.)

**Burlington & Missouri River.**—An agreement of

consolidation and a perpetual lease to Chicago, Burlington & Quincy, was made in Oct., 1872. Dividends are same as on C. B. & Q. stock. Annual report V. 20, p. 335. (V. 19, p. 350; V. 20, p. 189.)

**Burlington & Missouri in Nebraska.**—The stock is \$8,583,750. A report of company's operations, &c., to Jan. 1, 1875, has not been published, but we have the net earnings in 1874 as \$445,940. The land grant, has proved very valuable, and total sales to Jan. 1, 1875, amounted to \$6,313,584; in 1874 sales were \$2,159,842. (V. 20, p. 289, 593.)

**Burlington & Southwestern.**—Defaulted November, 1873. Foreclosure in progress. (V. 19, p. 189, 397, 477.)

**Cairo & St. Louis.**—Defaulted in 1873 by failure to receive town and county bonds. No foreclosures. Road completed February, 1875. (V. 20, p. 265, 513; V. 21, p. 31.)

**Cairo & Vincennes.**—Defaulted in 1874. In hands of receiver. (V. 19, p. 16; V. 20, p. 490; V. 21, p. 63.)

**California Pacific.**—Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$1,000,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 248, 270, 477; V. 20, p. 516.

**Camden & Atlantic.**—Div. of 3 1/2 per cent paid May, 1875, on pref. stock, \$337,400, and com. stock \$377,400. Net earnings, 1874, were \$241,747.

**Camden & Burlington Co.**—Leased by United Companies at 6 per cent on \$393,000 stock.

**Canada Southern.**—Defaulted January, 1874, and coupons funded, but interest not paid July, 1875. In October, 1874, floating debt was \$2,118,141. (V. 18, p. 14, 526.)

**Carolina Central.**—A re-organization of the Wilmington, Charlotte & Rutherford. Completed Wilmington to Shelby December, 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15.)

**Catawba.**—Leased to Phila. & Read, Oct., 1872. New preferred stock dividend to be 4-3-3 in 1874-5, and 7 in 1875-6 and afterward. See terms V. 15, p. 491; also V. 16, p. 517; V. 18, p. 367; V. 20, p. 381



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable Where payable, and by Whom.	Stocks—Last Dividend.
<i>Catawissa—(continued)—</i>						
Chattel mortgage bonds.			\$1,000	\$209,850	F. & A.	Philadelphia.
New mortgage.	100	1872	1,000	1,300,000	F. & A.	do
Cayuga—1st mortgage, gold.	40	1871	1,000	800,000	J. & D.	New York.
Cayuga & Susquehanna—Stock.			100	589,110	J. & J.	New York, 44 South st.
Cedar Falls & Minn.—Bonds on 1st div. sink fund.	14	1864	500 &c.	198,000	A. & O.	N.Y., J. S. Kennedy & Co.
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,334,000	J. & J.	do
Cedar Rapids & Missouri—Common stock.	274		100	6,550,400	Q. & F.	Boston, Treasurer.
Preferred stock, 7 per cent.	128		100	769,600	F. & A.	do
1st mortgage.	70	1861	500 &c.	700,000	F. & A.	N. Y., Nat'l Park Bank.
do	58	1863	500 &c.	582,000	F. & A.	do
do	146	1866	500 &c.	2,332,000	M. & N.	do
Central R. R. & Bank, Ga.—Stock.	192		100	7,500,000	J. & J.	Savannah, Ga.
1st mort. bonds, coup. (now payable or exch'ble).	192			993,000	M. & S.	N. Y., Nat. City Bank.
General mortgage (joint) bonds (\$5,000,000) coup.	615	1872	1,000	2,287,000	J. & J.	New York & Savannah.
Macon & Western bonds.		1870		150,000	A. & O.	Savannah, Ga.
Bonds for steamships.				300,000		
Central of Iowa—1st mortgage gold, coupon.	231	1869	500 &c.	3,700,000	J. & J.	New York, Office.
2d mortgage, gold, \$4,000 per mile.	231	1871	1,000	925,000	A. & O.	do
Central of New Jersey—Stock.	291		100	20,000,000	Q. & J.	New York, at office.
2d mortgage (now 1st).	74	1855	500 &c.	174,000	M. & N.	do
Mortgage bonds.	74	1869	1,000	5,000,000	F. & A.	do
Bonds (convertible Nov. 1875 to 1877).	1218		100	1,770,000	M. & N.	do
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	10,000,000	Q. & J.	do
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	J. & J.	do
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.		1874	\$200	\$2,000,000	Q. & N.	London.
do Consol M., coupon.		1875	1,000	5,000,000	M. & N.	N. Y., Cent. RR. of N. J.
Central Ohio—Common stock.	137		50	2,437,950	J. & D.	Balt., at B. & O. office.
Preferred stock.	137		50	411,550	J. & D.	do
1st mortgage.	137		100	54,750,000	M. & S.	Balt., West. Natl. Bank.
Central Pacific—Stock.	1218		100	25,883,000	J. & J.	N. Y., Flisk & Hatch.
1st mort., gold, (sinking fund, \$50,000 per year).	742	1865-9	1,000	1,500,000	J. & J.	Sacram'to State Treas.
Subordinate lien, California State aid, gold.	50	1864	1,000	1,483,000	J. & J.	N. Y., E. Kelly & Co.
Bonds, (formerly convertible into U. S. bonds).	138	1862	1,000	6,080,000	A. & O.	N. Y., Flisk & Hatch.
1st mortgage on San Joaquin Valley Branch, gold	152	1870	1,000	25,885,000	J. & J.	U. S. Treasury.
U. S. Loan, (2d lien on certain terms).	742			2,735,000	J. & J.	N. Y., Flisk & Hatch.
Western Pacific, 1st mortgage, gold.	158	1869	1,000	6,000,000	J. & J.	U. S. Treasury.
do	123			1,066,000	J. & J.	N. Y., Flisk & Hatch.
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).	152	1868	1,000	500,000	J. & J.	do
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	8,633,000	A. & O.	do
San Francisco O. & A., 1st mortgage (\$1,500,000)	20	1870	1,000	2,578,000		
Land bonds on 11,700,000 acres.				71,000	J. & J.	Charlotte, N. C.
Charlotte Columbia & Augusta—Stock.	195			371,500	J. & J.	N. Y., Nat. City Bank.
1st mortgage, (C. & C.).	110			2,100,000	J. & J.	N. Y., M.K. Jesup, F. & Co.
do	85					
do consolidated.	195	1869	1,000	500,000	J. & D.	N. Y., Metropolitan Bk.
New Mortgage for \$1,000,000.		1872	1,000	15,898,401	M. & N.	N. Y., Flisk & Hatch.
Chartiers—1st mortgage.	28	1871	1,000	4,758,000	J. & J.	do
Cherry Valley Shar. & Al.—1st mort., convert.	21	1869	500 &c.	768,000	J. & J.	do
Chesapeake & Ohio—stock.	427			100,000	J. & J.	N. Y. Am. Exch. Bk.
1st mortgage sinking fund gold.	427	1869	100 &c.	902,000	J. & J.	do
1st mort. exten. (2d on 427 miles) coup. or regd.		1872	1,000	300,000	J. & J.	do
Debentures convertible into 2d mortgage.		1872	1,000	160,500	J. & J.	do
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.				1,220,331	J. & J.	Boston.
3d mortgage, do. do. coupon.				777,000	J. & J.	do
Income mortgage, (Virginia Central R. R.) coup.				777,000	J. & J.	do
Funded interest, coupon bonds.				8,929,900	M. & S.	N.Y., M.K. Jesup, P. & Co.
Income bonds (for funding).		1874		1,007,900	M. & S.	do
Cheshire—Stock, preferred.	64		100	2,425,400	M. & S.	do
Bonds, not mortgage.				4,000,000	J. & J.	London, J.S. Morgan & Co.
Chesapeake & Ohio—Common stock.	211			43,000	M. & N.	N.Y., M.K. Jesup, P. & Co.
Chesapeake & Ohio—Common stock.	649		100	2,383,000	J. & J.	do
Common stock, scrip convertible Sept. 1, 1875.		1872	100	1,087,000	A. & O.	do
Preferred stock.	649		100	1,500,000	Q. & J.	N. Y. U. S. Trust Co.
General mortgage, sterling, for \$8,000,000.	322	1873	1,000	336,000	J. & J.	N.Y., M.K. Jesup, P. & Co.
1st mortgage, preferred, sinking fund.	220	1862	1,000	2,365,000	A. & O.	do
1st mortgage.	220	1863	1,000	564,000	A. & O.	do
Income bonds (a 1st lien on income).	220	1863	500 &c.	188,000	J. & J.	do
Joliet & Chicago, 7 per cent. stock.	38		100	360,000	F. & A.	do
do do 1st mortgage, sinking fund.	38	1857	1,000	2,560,000	M. & S.	N. Y., Bk. of Commerce.
St. Louis Jack & Ch., 1st mortgage.	150	1864	1,000	19,898,810	J. & J.	do
do do 1st mort. assum. by C. & A.	37	1864	1,000	150,000	J. & J.	do
do do 2d mort. assum. by C. & A.	37	1868	1,000	7,490,000	J. & J.	Boston office.
do do 2d mortgage.	150	1868	1,000	941,000	J. & J.	Frankfort.
Louisiana & Missouri, 1st mortgage.	101	1870	1,000			
Chicago, Burlington & Quincy—Stock.	825		100			
1st mortgage, sinking fund, (trust).	468	1858	1,000			
do do convertible.	468	1858	1,000			
Consolidated mortgage coupon, (for \$30,000,000)	823	1873	1,000			
Northern Cross R. R. 2d mortgage, gold.	466					

Cayuga.—The Cayuga Lake road was sold under second mortgage, and this Co. organized. (V. 19, p. 270.)

Cayuga & Susquehanna.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 21, p. 162.)

Central Railroad & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Bonds due September, 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 339, 335, 398.)

Central of Iowa.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 428, 505, 534; V. 20, p. 15, 55, 235, 546; V. 21, p. 85.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$3,599,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,810,000 of Lehigh Coal & Navigation Company's debt, and \$280,732 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$5,589,631, while the net earnings have risen from \$1,367,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows:

Capital stock, increase..... \$5,000,000  
Bonded debt, increase..... 12,607,900  
Bonds of other companies assumed..... 3,340,732  
Undivided profits expended..... 1,137,379

\$21,085,931

This increase in stock, bonds and liabilities is represented by the following increase in assets:  
Railroad..... \$3,800,871  
Expenditures at Jersey City..... 355,805  
Port Johnston Coal Station..... 175,321  
Station houses, shops, etc..... 118,400  
New equipment..... 4,445,298  
Lehigh and Wilkesbarre Coal Co. stock..... 5,780,128  
Lehigh and Wilkesbarre Coal Co. bonds..... 4,500,000  
Accounts receivable—increased, less accounts payable..... 1,242,066  
Total..... \$21,076,503  
(V. 19, p. 246; V. 20, p. 264.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 5 per cent dividends.

Central Pacific.—Gross earnings in 1874 were about \$14,234,714, and net earnings \$3,467,186. Land grant is estimated by the company as worth \$29,000,000; sales of 58,733 acres were made in 1873, for \$410,815. An abstract of the annual report for 1873 is given in the CHRONICLE, v. 19, p. 156. Third dividend paid April 1, 1875. This company guarantees \$1,600,000 of bonds of the California Pacific, but denies any other liability for that company. (See v. 19, p. 156, 246, 350, 582, 617; v. 20, p. 3, 37, 42, 178, 182.)

Charlotte, Columbia & Augusta.—Gross earnings 1873-3, \$752,316; net earnings, \$276,386; interest on debt, \$191,365. Cost of road and equipment, \$3,017,880.

Chartiers.—Leased to Pitts. Ctn. & St. Louis, and operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 427.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Company April, 1875. (V. 20, p. 404.)

Chesapeake & Ohio.—After the panic, default was made on interest on this road. The floating debt is \$7,379,879, and \$2,635,100 first mortgage bonds, and \$5,968,000 second mortgage bonds were pledged as collateral. A large proportion of creditors have

assented to the funding proposition. The last annual report was quoted in v. 20, p. 42 and 293. The president's report says of the funding: "Your president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 164, 357.

Cheshire.—Net income, 1873-74, \$184,295. Dividends, 4 per year. (V. 18, p. 295.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading.

Chicago & Alton.—The report for 1874 is given at length in v. 20, p. 265, and shows gross earnings of \$5,136,228, and net earnings of \$2,224,876, against \$2,121,226 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L. Jack. & Chic. Railroad leased at \$340,000 per year. Louisiana & Mo. RR. built and operated under contract. (See V. 19, p. 479; V. 20, p. 439.) Of new mortgage made in 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 175, 265, 289, 500.)

Chicago, Burlington & Quincy.—A perpetual lease of the Burl. Mo. River road was made in Oct., 1872. Gross earnings of the consolidated line for 1874 were \$11,548,517; expenses, \$4,513,512; net earnings, \$7,035,005. The gross earnings for 1874 were \$11,548,517, against \$11,405,225 for 1873—an increase of \$143,292. Operating expenses were \$4,513,512, 89, including taxes, against \$6,434,767, 82 in 1873—showing a gain in the net earnings of the year over those of the previous one of \$161,547. The C. B. & Q. leases numerous branch roads, giving them traffic guarantee (usually 40 or 50 per cent) for purchasing their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. A change of directory was made in March, 1875. (V. 20, p. 15, 37, 40, 186, 235, 492.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Chicago, Burlington &amp; Quincy—(Continued)—</b>								
Trust mortgage (Burlington to Peoria).....	96	1872	1,000	\$680,000	7	A. & O.	N.Y., N. Bk. of Com'mce.	Oct. 1, 1890
Plain bonds (coupon or registered).....	1872	1872	\$1,000	2,840,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, sinking fund.....	1875	1875	1,000	462,000	5	J. & D.	do do	June 1, 1895
Carthage & Burlington, 1st mortgage.....	32	1869	500 &c.	503,500	8	M. & N.	N.Y., N. Bk. of Com'mce.	May, 1879
Dixon Peoria & Hannibal, 1st mortgage.....	40	1869	500 &c.	753,000	8	J. & J.	do do	July, 1889
American Central, 1st mortgage.....	51	1868	1,000	654,000	8	J. & J.	do do	July, 1878
Peoria & Hannibal, 1st mortgage.....	31	1868	1,000	571,000	8	J. & J.	do do	July, 1878
Ottawa, Oswego & Fox River, 1st mortgage.....	70	1870	1,000	1,131,000	8	J. & J.	New York and Boston.	July, 1900
Illinois Grand Trunk, 1st mortgage.....	44	1870	500 &c.	933,000	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	756,000	8	J. & J.	New York and Boston.	July, 1890
Keokuk & St. Paul, 1st mortgage.....	43	1869	500 &c.	864,500	8	A. & O.	Boston.	April, 1879
<b>Chicago &amp; Canada Southern—1st mort., gold.</b>	1872	1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<b>Chicago, Cincinnati &amp; Louisville—1st mort., gold.</b>	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
<b>Chic., Clin. &amp; Dub.—1st mort., coup., regis'ble.</b>	60	1871	1,000	1,500,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
<b>Chic., Dan. &amp; Va.—1st mort., gold, sink'g f'd.</b>	114	1869	1,000	2,500,000	8	A. & O.	New York, Co.'s Office.	April, 1899
Indiana exten., 1st mort., gold (2d mort. on 114m.)	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912
<b>Chicago, Dubuque &amp; Minnesota—1st mort.</b>	131	1871	1,000	4,350,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896
<b>Chicago &amp; Iowa—1st mort., coup., may be reg.</b>	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
<b>Chicago, Iowa &amp; Nebraska—Stock.</b>	82	1869	100	3,838,200	4	J. & J.	Boston, by Treasurer.	July 1, 1875
2d mortgage (now 1st).....	82	1860	100 &c.	568,200	7	F. & J.	Boston, Merchants' Bk.	July 1, 1888
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892
<b>Chic. &amp; Mich. L. Shore—1st mort.</b>	195	1869	1,000	477,000	8	M. & S.	N. Y., Farm. L. & T. Co.	Sept. 1888
1st mortgage.....	195	1870	1,000	3,523,000	8	J. & J.	Bost., L. Livermore, Tr.	July, 1890
1st mortgage, on branch.....	195	1871	1,000	1,350,000	8	M. & N.	do do	Nov. 1891
1st mortgage, on branch.....	195	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892
<b>Chicago, Milwaukee &amp; St. Paul—Com. stock.</b>	1,395	1874	1,000	15,399,261	7 bds.	J. & J.	New York, Office.	Jan., 1871
Preferred 7 per cent stock.....	1,395	1874	1,000	12,274,483	7 bds.	J. & J.	do do	Feb. 2, 1874
Consolidated mortgage (for \$35,000,000).....	1,395	1874	1,000	897,000	7	J. & J.	do do	Jan. 1, 1904
1st mortgage.....	370	1870	1,000	5,748,000	7	J. & J.	do do	1893
2d mortgage.....	370	1870	1,000	1,191,000	7	J. & J.	do do	1884
1st mortgage, Eastern division (Palmer).....	220	1870	1,000	781,500	8	M. & N.	do do	Nov. 1874
1st mortgage (Iowa & Minnesota).....	220	1870	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1870	1,000	190,000	7	do	do do	Dec., 1870
1st mortgage (Iowa & Dakota).....	235	1870	1,000	1,008,000	7	do	do do	Dec., 1870
1st mortgage (Prairie du Chien).....	235	1870	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1870	1,000	1,315,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	130	1872	1,000	234,000	7	J. & J.	New York, Office.	1891
St. Paul & Chic. 1st mort. (conv. to pref. st'k)	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.....	73	1872	1,000	1,350,000	7	J. & J.	do do	1891
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1891
Equipment and bridge bonds.....	1873	1873	1,000	245,000	10	J. & D.	New York Office.	June 1, 1883
Western Union, 1st mortgage.....	197	1866	1,000	3,500,000	7	F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896
<b>Chicago &amp; Northwestern—Common stock.</b>	1,459	1874	1,000	14,993,060	3-1/2	J. & D.	New York, Co.'s Office.	Dec. 28, 1872
Preferred stock.....	1,459	1874	1,000	21,484,113	3-1/2	J. & D.	do do	July 15, 1873
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,242,700	7	F. & A.	do do	1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	743,300	7	M. & N.	do do	May, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,588,000	7	F. & A.	do do	1885
Appleton exten., 1st mort., on 23 miles and land.....	23	1862	500 &c.	147,000	7	F. & A.	do do	1885
Green Bay exten., 1st mort., on 26 miles and land.....	26	1862	500 &c.	282,000	7	F. & A.	do do	1885
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	1,693,000	7	F. & A.	do do	1882
2d mortgage, Galena & Chicago Un. RR.....	248	1855	1,000	854,000	7	M. & N.	do do	1875
Mississippi River Bridge b'ds, lien on net earnings.....	1,000	1850	1,000	190,000	7	J. & J.	do do	1884
Elgin & State Line Railroad bonds.....	500 &c.	1850	1,000	128,000	6	J. & J.	do do	1878
1st mort. (Peninsular RR.) on roads and lands.....	74	1863	1,000	331,000	7	M. & S.	do do	1898
Consol. sink'g f'd bonds, (subord. lien on 779 m.).....	779	1865	1,000	3,300,000	7	J. & J.	do do	1895
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	306,000	7	J. & J.	do do	1895
Madison extension, 1st mort., sinking fund, gold.....	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	Jan. 1888
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	1871	1,000	1,642,000	7	J. & J.	do do	1898
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000).....	1,058	1872	500 &c.	9,758,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W. do	137	1870-1	1,000	2,750,000	7	J. & J.	do do	1891
do 2d mort., do do	137	1871-1	1,000	1,145,000	7	M. & N.	do do	1891
do 1st mort. exten. land gr. & f. do	175	1871	100 &c.	4,375,000	7 g.	J. & J.	do do	Dec. 1, 1916
La Crosse, Trempe, & P. 1st mort., guar. C. & N.W. do	28	1870	1,000	1,000,000	10	A. & O.	do do	1891
Iowa Midland, 1st mort., guar. by Chic. & N.W. do	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	1,000	3,500,000	7 g.	do	do do	1891
<b>Chicago &amp; Paducah—1st mortgage.</b>	156	1873	1,000	2,304,000	7	J. & J.	do do	July 1, 1903
<b>Chicago, Pekin &amp; Southwestern—1st mortgage.</b>	70	1871	1,000	700,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	300,000	8	A. & O.	do do	1891
<b>Chicago, Rock Island &amp; Pacific—Stock.</b>	674	1874	100	24,999,700	4	A. & O.	New York, Co.'s Office.	April 27, 1875
1st mortgage, sinking fund.....	359	1866	1,000	9,000,000	7	J. & J.	do do	1896
Bonds for branch, sinking fund, 1st mort., 1875.....	1875	1875	1,000	1,100,000	7	J. & J.	do do	1896
Chic. & S'western, 1st mort., gold (guar in cup).....	250	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	July 1, 1895
Chic. & S'western, 1st mort., gold, not guar.....	50	1871	1,000	1,000,000	7 g.	J. & D.	do do	Nov., 1890
<b>Cincinnati, Hamilton &amp; Dayton—Stock.</b>	60	1871	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873
1st mortgage of 1853.....	60	1853	1,000	1,250,000	7	M. & N.	do do	May 1, 1880
2d do 1865.....	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885
3d do 1867.....	60	1867	1,000	500,000	8	J. & J.	do do	June, 1877
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903

**Chicago & Canada Southern.**—The latest rumors of progress on this road were given in V. 19, p. 502.

**Chicago, Cincinnati & Louisville.**—No information furnished.

**Chicago, Clinton & Dubuque.**—This road defaulted in 1873, and was the subject of the difficulties of the Chicago, Burlington & Quincy with Mr. Joy. (V. 20, p. 83, 184; V. 21, p. 14.)

**Chicago, Danville & Vincennes.**—Default was made in 1873, and coupons partly funded. Recently litigation was commenced and a receiver appointed. A bondholders' committee have reported against the managers. Net earnings in 1874, \$211,173; in 1873, \$238,574; in 1872, \$361,765. (V. 20, p. 15, 42, 60, 241, 266, 289, 313, 337, 352, 404, 458, 499, 570.)

**Chicago, Dubuque & Minnesota.**—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 85, 184, 184; V. 21, p. 14.)

**Chicago & Iowa.**—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds.

**Chicago, Iowa & Nebraska.**—Leased in perpetuity to Chicago & Northwestern, at 57½ per cent of gross receipts.

**Chicago & Michigan Lake Shore.**—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$47,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 60, 312.)

**Chicago, Milwaukee & St. Paul.**—The latest annual report is given in Vol. 20, p. 474. The following is a comparison for three years:

	1874.	1873.	1872.
Miles.....	1,399	1,399	1,383
Stock.....	\$27,673,744	\$27,673,744	\$24,224,331
Debt.....	\$27,119,610	\$26,287,610	\$23,986,023

	1874.	1873.	1872.
Earnings....	\$8,953,017	\$9,016,123	\$6,957,771
Op. expenses.....	\$5,871,116	\$5,294,560	\$4,695,615
Net earnings.....	3,081,901	3,721,563	2,262,155

An extension for 10 years was asked on the Eastern Division mortgage falling due November, 1874. Of the consolidated mortgage enough is held to take up prior debt; each bond carries 10 shares of scrip preferred stock. The dividend on preferred stock March, 1874, was paid in these bonds. The sterling bonds of 1872 are convertible into dollar gold bonds of \$1,000 each. Dividends have been paid since 1869—on preferred stock in 1874 7 in bonds, 1873, 7, 1872, 7, 1871, 7, 1870, 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 1 scrip. (V. 20, p. 60, 163, 188, 474, 476, 508; V. 21, p. 38.)

**Chicago & North-west.**—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 19, p. 375. Lands of the company are 2,105,142 acres, but they have not yet been fully in market. With the completion of the work done the company's projects were said to be finished for the present. The nominal surplus balance May 31, 1874, was \$2,119,346. Operations for the last six fiscal years compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1873-74.....	\$14,851,823	\$9,275,949	\$5,575,873
1872-73.....	12,736,607	8,178,337	4,558,270
1871-72.....	11,402,161	6,810,026	4,592,135
1870-71.....	11,034,914	6,312,506	4,722,408
1869-70.....	12,538,428	8,13,817	4,424,611
1868-70.....	13,941,343	7,924,520	6,016,823

An official circular, March, 1875, gave the following: "The trust deed of the gold loan provides contingently for a possible issue of \$45,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,949,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz.,

\$12,651,000, represents all the additional indebtedness resulting from the mortgage. The total of bonded debt which will be reached by reason of the issue of \$12,651,000 of gold bonds, will average \$29,704 per mile on the present consolidated property, consisting of \$17,737 per mile, of liens of sundry prior mortgages to which the gold loan is subject, and \$11,967 per mile of the gold loan lien. The cost of the Chicago & Northwestern road and equipment, as represented by stock and bonds at the close of the fiscal year, on the 31st of May last, averaged \$57,809 per mile, being nearly double the amount of bonded debt per mile created on the property."

Dividends have been paid—July, 1873, 3½ on preferred; December, 1873, 8½ on both; June, 1873, 3½ on preferred; December, 1871, 8½ on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 17, p. 163, 481; V. 19, p. 295, 375, 528; V. 20, p. 136, 186, 598.)

**Chicago & Paducah.**—Completed in July, 1874. (V. 19, p. 16; V. 20, p. 357; V. 21, p. 85.)

**Chicago, Pekin & Southwestern.**—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$33,730.

**Chicago, Rock Island & Pacific.**—Net receipts in year ending April 1, 1875, \$3,543,387, against \$3,256,684 in 1873-74. The income account for year was as follows: Gross receipts, \$7,399,613; net receipts, \$3,534,238; dividend payments, \$1,678,341; interest, &c., \$755,000; surplus for the year, \$1,109,899. Chicago & Southwestern road is leased and interest guaranteed on \$5,000,000 of its bonds; the others are in default. (V. 20, p. 614; V. 21, p. 38.)

**Cincinnati, Hamilton & Dayton.**—See report in V. 21, p. 62, showing net income of \$197,192 in 1874-5. Investigating Committee's report, V. 20, p. 337. (V. 19, p. 188; V. 21, p. 62.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Cincinnati, Lafayette &amp; Chicago</i> —1st mort., gold	75	1871	\$1,000	\$1,120,000	7 g.	M. & S.	N. Y., J. S. Kennedy & Co.	Mo. 1901
Consolidated mortgage	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914
<i>Cin. &amp; Martinsville</i> —1st mort., guar. by lessees	38	1865	1,000	400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin., Richmond &amp; Chicago</i> —1st mortgage	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
<i>Cin., Richmond &amp; Ft. W.</i> —1st mort., gold, guar.	90	1871	50	1,800,000	7 g.	J. & D.	New York, Boston, Office.	June, 1921
<i>Cincinnati, Sandusky &amp; Cleveland</i> —Stock	171	1871	50	429,037	3	M. & N.	do do	May 1, 1875
Mortgage bonds, Sandusky, Dayton & Cincinnati	1866	1866	50	990,000	6	F. & A.	do do	Aug. 1, 1900
do Sandusky city & Ind.	1852	1852	50	350,000	7	M. & S.	do do	Sept. 1, 1877
do Cincinnati, Sandusky & Cleve.	1867	1867	50	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
Columbus, Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Cincinnati &amp; Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	411,000	7	J. & J.	do do	July 1, 1891
<i>Cin., Wab. &amp; Mich.</i> —1st M., end. by L. S. & M. S.	81	1871	1,000	1,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Feb. 1, 1875
<i>Cleveland, Columbus, Cincinnati &amp; Ind.</i> —Stock	471	1871	100	14,991,692	3 1/2	F. & A.	N. Y., U. S. Trust Co.	Sept. 15, 1876
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	248,000	7	J. & D.	do do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	448,000	7	J. & J.	do do	Until 1899
do C. C., C. & I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899
Consolidated mortgage (for \$7,500,000).	390	1874	1,000	1,000,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1915
<i>Cleveland &amp; Mahoning Valley</i> —Stock	67	1873	500 &c.	2,759,200	3 1/2	M. & N.	Cleveland Office.	May, 1874
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
Sinking fund, 2d mortgage (now 2d).	67	1867	500 &c.	487,000	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Niles & New Lisbon, 1st mortgage.	35	1870	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Ml. Vernon &amp; Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan., 1900
1st mortgage, Columbus Extension	1871	1871	1,000	950,000	7 g.	J. & J.	do do	Jan. 1, 1901
<i>Cleveland &amp; Pittsburgh</i> —Guaranteed stock.	199	1862	50	11,243,002	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	June 1, 1875
4th mortgage (now 1st).	199	1862	1,000	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,716,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.	1873	1873	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1913
<i>Cleveland, Toledo &amp; Wheeling</i> —1st m.	18	1868	100 &c.	584,000	6	J. & D.	Cleveland, Ohio.	June 1, 1898
<i>Colebrookdale</i> —1st mortgage.	80	1870	1,000	1,272,000	8 g.	J. & D.	Philas. Co.'s Office.	June 1, 1890
<i>Colorado Central</i> —1st mortgage, convertible.	89	1867	50	1,855,250	5	F. & A.	Boston, Treas.'s Office.	Feb. 2, 1875
<i>Columbus &amp; Hocking Valley</i> —Stock.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, sinking fund bonds.	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1880
1st mortgage, Logan & Straitsville Branch.	89	1872	1,000	656,000	7	J. & J.	do do	Jan. 1, 1892
2d mortgage bonds.	587	1868	1,000	13,328,568	7	A. & O.	N. Y., St. Nich. Nat. B'k	April, 1908
<i>Columbus, Chicago &amp; Indiana Central</i> —Stock.	70	1868	50	1,786,200	2	Q.—M.	Columbus Treasury.	Sept. 10, 1875
1st mortgage (Chicago & Great Eastern).	55	1865	1,000	451,000	7	M. & S.	N. Y., Am. Exch. N. B'k	June 1, 1890
do (Columbus & Indiana Central).	35	1865	1,000	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1875
do (Union & Logansport).	41	1865	1,000	350,000	2 1/2	J. & J.	Boston.	June 29, 1875
do (Toledo, Logansport & Burlington).	14	1865	1,000	2,755,000	7	F. & A.	Boston Office.	Feb. 1, 1875
do (Columbus & Ind. 1st and 2d pref.).	110	1873	100 &c.	603,500	7	A. & O.	do do	April, 1890
do (Cincinnati & Chicago Air Line).	110	1858	100 &c.	291,500	6	J. & D.	do do	Dec. 1, 1876
2d mortgage (Columbus & Indiana Central).	66-71	1871	100 &c.	634,500	7	Various	do do	1876 to '81
do (Indiana Central).	38	1869	1,000	400,000	3	F. & A.	do do	Aug. 1, 1875
do (Chicago & Great Eastern).	38	1869	1,000	400,000	6 g.	J. & J.	do do	July 1, 1889
do (Columbus, Chicago & Ind. Central).	56	1858	500 &c.	250,000	6	M. & S.	N. Y., Boston, Bost. & Alb. RR.	July 1, 1875
Income convertible do do	56	1858	500 &c.	250,000	6	M. & S.	N. Y., Boston, Globe Nat. B'k	Sept. 1, 1878
Income (Toledo, Logansport & Burlington).	44	1871	1,000	1,076,000	7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1901
<i>Columbus &amp; Xenia</i> —Stock.	68	1870	500 &c.	2,686,000	7	J. & J.	New York and Boston.	July 1, 1890
1st mortgage.	38	1866	1,000	803,500	6	M. & S.	Philadelphia.	1900-7-2-3-4
<i>Concord &amp; Portsmouth</i> —Stock.	38	1868	1,000	648,000	6	M. & S.	New York, Co.'s Office.	March 1, 1891
1st mortgage (sinking fund now \$148,931).	38	1868	1,000	648,000	6	M. & N.	do do	May 1, 1888
<i>Connecticut &amp; Passumpsic</i> —Stock.	52	1870	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1875
1st mortgage.	52	1870	50	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund, (guaranteed).	52	1870	50	109,500	8	A. & O.	do do	April 1, 1908
<i>Cumberland &amp; Pennsylvania</i> —1st mortgage.	52	1870	50	109,500	8	A. & O.	do do	Jan. 1, 1884
2d mortgage, sinking fund, (guaranteed).	52	1870	50	109,500	8	A. & O.	do do	Jan. 1, 1884
<i>Cumberland Valley</i> —Stock (\$494,900 preferred).	33	1870-72	100 &c.	500,000	7 1/2	Q.—M.	New York and Danbury.	Dec. 20, 1874
1st mortgage.	51	1868	200 &c.	1,400,000	7	A. & O.	N. Y., 18 New St.	1880, '90, '92
2d mortgage.	117	1869	1,000	2,000,000	7 g.	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
Common bonds.	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Danbury &amp; Vermont</i> —Stock.	33	1870-72	100 &c.	500,000	7 1/2	A. & O.	N. Y., Lond. & Frankf't.	July, 1911
1st, 2d and 3d mortgages.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila. Penn. RR. Co.	Oct. 1, 1888
<i>Danville, Hazleton &amp; Wilkesbarre</i> —1st mort.	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
<i>Danville, Urbana, Bliton &amp; Pekin</i> —1st m., gold.	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frankf't.	July, 1911
<i>Davenport &amp; St. Paul</i> —1st mortgage, gold.	170	1871	1,000	20,000 p. m.	7 g.	A. & O.	N. Y., Lond. & Frankf't.	July, 1911

*Cincinnati, Lafayette & Chicago*—Lafayette, Ind., with Kanakoe, Ill. Gross earnings in 1874, \$453,771; net, \$263,488. Cost of road, &c., \$3,752,870. (V. 20, p. 568.)

*Cincinnati & Martinsville*—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 289.)

*Cincinnati & Muskingum Valley*—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Deficit to lessees in 1874 was \$115,233. (V. 20, p. 427.)

*Cincinnati, Richmond & Chicago*—Leased to Cin., Ham. & Dayton, which owns most of the stock. Net income above interest, 1874-5, \$35,623. (V. 21, p. 62.)

*Cincinnati, Richmond & Ft. Wayne*—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

*Cincinnati, Sandusky & Cleveland*—In the year ending June 30, 1874, gross earnings were \$800,351; expenses, \$533,179; net earnings, \$267,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

*Cincinnati & Springfield*—Leased in perpetuity to Cleve. Col. C. & I., with guarantee of interest; on first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

*Cincinnati, Wabash & Michigan*—Eighty-one miles completed January, 1874. Bonds endorsed by Lake Shore & M. S.

*Cleveland, Columbus, Cincinnati & Indianapolis*—The latest annual report is given in the CINCINNATI, V. 20, p. 235. Net earnings in 1874, \$1,096,451, against \$1,464,050 in 1873. Floating debt, \$443,321. Later statement July, 1875. (V. 18, p. 248, 266, 374; V. 20, p. 241; V. 21, p. 63.)

*Cleveland & Mahoning Valley*—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

*Cleveland, Mount Vernon & Delaware*—This company defaulted July, 1874; the Pennsylvania Rail-

road owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 380.

*Cleveland & Pittsburgh*—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139, 426. (V. 19, p. 68.)

*Cleveland, Tuscarawas Valley & Wheeling*—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. See V. 20, p. 67, 140, 336.

*Colebrookdale*—Leased to Philadelphia & Reading. No dividends paid on stock.

*Colorado Central*—Built by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 21, p. 85.)

*Columbus & Hocking Valley*—Gross earnings, 1874, \$171,490; net, \$37,077, against \$376,159 in 1873. See annual report, V. 20, p. 47.

*Columbus, Chicago & Indiana Central*—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsb., Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad. A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds. Aug. 74, default was made on the \$5,000,000 seconds and suit is pending. On Dec. 1, 1870, the Presidents of the P. C. & St. L. Company, lessors, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pitts. C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but, the interest on these was not paid April 1, 1875. Net earnings, 1874, were \$903,900. See full reports, V. 19, p. 142, 247, 295, 350,

429, 477, 638; V. 20, p. 29, 61, 140, 162, 241, 325, 355, 382, 426, 593; V. 21, p. 13.

*Columbus & Xenia*—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

*Concord*—Pays 10 per cent a year; net receipts in 1874-5, \$510,904. (V. 20, p. 499.)

*Concord & Portsmouth*—Leased to Concord RR. at \$25,000 per year.

*Connecticut & Passumpsic*—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$273,790, against \$262,275 in 1873-4. The new mortgage of \$1,500,000 will retire previous issues.

*Connecticut River*—Net earnings 1873-4, \$295,067. Surplus account Oct. 1, 1874, \$518,039. (V. 20, p. 61.)

*Connecticut Valley*, Hartford to Saybrook—The stock paid is \$1,084,600; floating debt, \$1,177,000; cost of road, &c., \$283,819.

*Connecticut Western*—Net earnings 1873-4, \$138,551; interest, &c., \$197,543.

*Connecting*—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,200,000 stock and interest on the bonds.

*Cumberland & Pennsylvania*—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000.

*Cumberland Valley*—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 95.)

This company paid 9 per cent in 1871, 5 in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent in October.

*Danville, Hazleton & Wilkesbarre*—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. RR. In default, April, '75. (V. 20, p. 333, 476, 580, 510.)

*Danville, Urbana, Blington & Pekin*—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

*Davenport & St. Paul*—In hands of receiver. (V. 20, p. 61, 313, 593.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
<b>Dayton &amp; Michigan</b> —Common stock.	142		\$100	\$2,393,000	1 1/2	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1875	
Preferred stock, (8 per cent. guar. C. H. & D.)	142	1871	50	1,278,100	2	Q. & J.	N. Y., Winslow, L. & Co.	April 6, 1875	
1st mortgage, sinking fund, \$30,000 per year.	142	1856	1,000	1,870,000	7	J. & J.	do do	July, 1881	
2d mortgage.	142	1867	1,000	441,000	7	M. & S.	do do	Sept., 1887	
3d mortgage.	141	1869	1,000	356,000	7	A. & O.	do do	Oct., 1888	
Toledo depot (cost \$353,940) 1st and 2d mortgage		61 & 64	500 &c.	105,500	7	M. & S.	do do	Mar. '81 & '94	
<b>Dayton &amp; Western</b> —1st M., guar. L. M. & C. & X.	36	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. F.	Jan. 1, 1905	
<b>Delaware Railroad</b> —Stock.	110 1/2		50	1,350,950	3	J. & J.	do do	June, 1875	
1st mortgage.	84	1856		500,000	6	J. & J.	Phila., Girard Nat. Bank	July, 1875	
Guaranteed bonds.	84	1856		100,000	6	J. & J.	do do	July, 1875	
Extension mortgage.	13	1859		100,000	6	J. & J.	do do	Jan. 1, 1880	
State loan.				170,000	6	J. & J.	Office P. W. & E. RR.		
<b>Delaware, Lackawanna &amp; Western</b> —Stock.	195		50	25,000,000	2 1/2	Q. & J.	New York Office.	July 20, 1875	
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881	
Bonds (convertible June 1, 1875 to '77).		1872	1,000	1,300,000	7	J. & D.	do do	June, 1892	
Lackawanna & Bloomsburg, 1st mort. (extension)	60	1859	100 &c.	398,900	7	M. & S.	do do	March, 1885	
do 2d mortgage.	25	1858	100 &c.	417,300	7	A. & O.	do do	April 15, 1880	
<b>Denver Pacific</b> —1st mortgage, gold, land grant.	106	1869	1,000	2,457,000	7 & 8	M. & N.	N. Y., Duncan, S. & Co.	May 1, 1899	
<b>Denver &amp; Rio Grande</b> —1st mort., gold, sink. fd.	118	1870	500 &c.	3,024,500	7 & 8	M. & N.	N. Y., Duncan, S. & Co.	Nov. 1, 1900	
<b>Des Moines &amp; Fort Dodge</b> —1st mortgage, coupon.	87	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904	
<b>Detroit, Eel River &amp; Ill.</b> —1st mort., coup. or reg.	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank.	June 1, 1891	
2d mortgage.	94	1873		500,000	7	M. & N.	do do	Feb. 1, 1888	
<b>Detroit, Hillsdale &amp; Ind.</b> —1st mort., coup. or reg.	65	1870	1,000	1,170,000	8	J. & D.	N. Y., Mercantile Bank.	June 1, 1890	
<b>Detroit, Lansing &amp; Lake Mich.</b> —1st mortgage.	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co.'s office.	April 1, 1896	
1st mortgage, on branches.	23	1872	1,000	975,000	8	A. & D.	do do	Dec. 1, 1877	
2d mortgage, on main road.	164	1873	1,000	1,359,000	8	F. & A.	do do	Feb. 1, 1893	
<b>Ionla &amp; Lansing</b> , 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	N. Y., Farm. L. & T. Co.	May 15, 1875	
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N.	do do	July 1, 1889	
<b>Detroit &amp; Milwaukee</b> —1st mortgage bonds.	190	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 1, 1880	
2d mortgage, April 28, 1856.		1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875	
1st funded coupons, Nov. 15, 1860.		1860	Various	628,525	7	J. & J.	do do	May 15, 1875	
2d funded coupons, Nov. 13, 1836.		1863	Various	377,115	7	M. & N.	do do	May, 1875	
Bonds of June 30, 1866 (conditional).		1866	500 &c.	1,702,316	6 & 7	J. & J.	New York & Detroit.	July 1, 1886	
Sterling (Oak & Otta RR.) Oct. 1, 1853, gold.		1853	100 &c.	150,586	6 & 8	M. & N.	New York & London.	Nov. 15, 1873	
Dollar (Oak & Otta RR.) bonds, Oct. 1, 1853.		1853	500 &c.	571,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873	
1st mort. (Detroit & Pontiac RR.), April 1, 1851.		1851	1,000	150,000	7	A. & O.	do do	April 1, 1878	
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.		1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878	
Bonds of Sept. 1, 1866, (Limit \$300,000).		1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886	
Bonds & mortgage on Detroit real estate.			Various	103,266	10	Various	Detroit office.	Various.	
<b>Dubuque &amp; Sioux City</b> —Stock.	143		100	5,000,000	2 1/2	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 15, 1875	
1st mortgage, 1st division.	100		500	296,000	7	J. & J.	do do	1883	
1st mortgage, 2d division (for \$1,400,000).	43		500 &c.	586,000	7	J. & J.	do do	1894	
<b>Dubuque Southwestern</b> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1883	
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883	
<b>Dunkirk, Allegh. Valley &amp; Pittsburg</b> —1st mort., gold.	90	1870	1,000	3,200,000	7 & 8	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1900	
<b>Duchess &amp; Columbia</b> —1st mortgage.	58	1868		2,500,000	7	J. & J.	N. Y., Brown Bros. & Co.	Jan. 1, 1908	
<b>East Tennessee, Virginia &amp; Georgia</b> —Stock.	270		100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	April 1, 1875	
1st mortgage sinking fund bonds.	242	1870	1,000	2,599,000	7	J. & J.	N. Y., Gallatin Nat'l Bk.	July 1, 1900	
East Tenn. & Georgia (\$85,000 are endorsed)	112	'50-'56	1,000	730,000	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886	
do do new.	112	1866	1,000	135,000	6	J. & J.	do do	July 1, 1876	
East Tennessee and Virginia (endorsed).	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886	
2d mortgage to U. S. Government.				190,000	4				
<b>East Pennsylvania</b> —Stock.	36		50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 30, 1875	
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1885	
<b>Eastern Shore, (Md.)</b> —1st mortgage, convertible.	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. Bk.	Jan. 1, 1880	
2d mortgage, convertible.	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886	
<b>Eastern (Mass.)</b> —Stock.	114		100	4,997,600	3	J. & J.	Boston, Co.'s office.	Sept. 1, 1875	
Essex RR. bonds, Sept. 1856.		1856		194,400	6	J. & J.	do do	Sept., 1876	
Bonds due 1885, April 1865.		1865		160,000	6	A. & O.	do do	April, 1885	
Bonds due 1888, March, 1868 to 1869.		'68-'69		1,000,000	6	M. & S.	do do	Mar., 1888	
do 1889, May 1869.		1869		500,000	6	M. & N.	do do	May, 1889	
Notes.		1872		3,335,000	7	M. & S.	do do	1882	
Bonds.		1873		1,000,000	6	M. & S.	do do	1892	
do sinking fund.		73-74		3,000,000	6 & 8	M. & S.	London, Baring Bros.	Mar. 1, 1893	
Funding bonds.		1874	1,000	2,000,000	7	M. & N.	New York Agency.	Nov. 1, 1884	
<b>Elmira &amp; Williamsport</b> —Stock common.	78		50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May, 1875	
Preferred stock.			50	500,000	3 1/2	J. & J.	do do	July, 1875	
1st mortgage bonds.	78	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Life Ins. Co.	Jan. 1, 1880	
Income bonds, 999 years to run.		1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 2862	
<b>Erie Railway</b> —Stock, common.	959		100	78,000,000	1	J. & J.	N. Y., Co.'s office.	Oct. 1, 1 73	
Preferred, 7 per cent. stock.				8,536,810	3 1/2	J. & J.	do do	Oct. 1, 1873	
1st mortgage (extended in 1867 to 1867).		1847	1,000	2,435,000	7	M. & N.	do do	May 1, 1897	
2d mortgage, convertible (extended to 1879).		1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879	
3d mortgage.		1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883	
4th mortgage, convertible.		1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880	
5th mortgage, convertible.		1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888	
Buffalo Branch Bonds.		1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891	

**Dayton & Michigan**.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. Dividends of 3 1/2 per year are guaranteed by C. H. & D. on common stock. (V. 21, p. 52.)

**Dayton & Western**. Leased to Little Miami, and with that to Pittsburgh Cincinnati & St. Louis.

**Delaware**.—Leased and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1874 gross earnings were \$435,968.

**Delaware, Lackawanna & Western**.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1873, and stock of the Delaware, Lackawanna & Western is issued to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 21, p. 84), the following comparison is taken:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1874.	\$5,347,725	\$3,344,623	\$36,335,397
1873.	5,347,465	3,369,815	35,775,769
1872.	4,748,678	2,709,509	29,634,545
1871.	8,354,494	1,549,723	25,923,768
1870.	4,106,232	1,240,813	24,766,550

(V. 18, pp. 582, 607; V. 20, p. 85.)

**Denver Pacific**.—Operated in close connection with Kansas Pacific. Land grant, 1,100,000 acres. In 1874 gross earnings were \$310,911; net earnings, \$172,049; total income was \$242,867, and interest payments, \$156,632. Cost of road and equipment, \$6,494,338. (V. 20, p. 569.)

**Denver & Rio Grande**.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 815 miles. Earnings so far have been good.

**Des Moines & Fort Dodge**.—This is part of the Des Moines Valley, reorganized after foreclosure.

**Detroit, El River & Illinois**.—Butler to Logansport, Ind. Opened in 1873.

**Detroit Hillsdale & Indiana**.—Sold in foreclosure, January, 1875. (V. 20, p. 163.)

**Detroit Lansing & Lake Michigan**.—The report for 1874 is given briefly in the CHRONICLE of March 20, on p. 288, showing gross earnings of \$807,697, net, \$316,290. Coupons are paid half in cash and half in preferred stock. (V. 18, p. 376; V. 19, p. 376.)

**Detroit & Milwaukee**.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for funding the debt according to the plan published in V. 20, p. 242. Of the bonds of June, 1866, \$1,288,000 are in the hands of the Merchants' Bank of Canada, redeemable at \$10,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 375, 583; V. 19, p. 118, 371, 350; V. 20, p. 242, 311, 357, 383, 500.)

**Dubuque & Sioux City**.—Leased to Illinois Central in 1867, for 20 years, at 25 per cent of gross earnings first ten years, and 35 afterwards. In 1874 gross earnings were \$1,067,592.

**Dubuque Southwestern**.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$3.8 0 below 1873.

**Dunkirk Illinois Valley & Pittsburg**.—A consolidation, Dec. 1, 1872. Stock, \$3,300,000. Road leased and bonds mostly held by New York Central & Hudson.

**Duchess & Columbia**.—In foreclosure. (V. 20, p. 15.)

**East Tennessee Virginia & Georgia**.—Gross earnings year ending June 30, 1874, were \$1,111,184; expenses, \$697,308, and net earnings, \$413,775. Annual report, V. 20, p. 15. (V. 19, p. 331; V. 20, p. 15.)

**East Pennsylvania**.—Leased to Philadelphia &

Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

**Eastern Shore**.—Formerly leased, but now operated on own account since December, 1869. Latest report V. 20, p. 583. Coupons for \$316,000 overdue.

**Eastern (Mass.)**.—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East Mass. Leases Portland Saco & P. at 10 per cent on stock. Net earnings, 1873-4, \$974,333. Has an operating contract with Maine Central for 999 years. Annual report, V. 20, p. 186; see also p. 177, 242.

**Elmira & Williamsport**.—Leased in 1863 to Northern Central for 999 years. Rent amounts to \$105,315 per year.

**Erie**.—Mr. H. J. Jewett, the president, was appointed receiver May 28. The old funded debt is relatively very small, the first five mortgages being only about \$13,000,000. The bonds issued since 1864 are about \$41,500,000. The stock in 1867 was \$25,111,210, and up to 1870 was increased to \$26,536,910, the present figures. The largest gross earnings ever made were \$30,014,006, in 1872-3. The following comparison is for four years:

	Gross Earnings.	Net Earnings.	Interest.
1873-4.	\$18,508,999	\$5,085,161	\$3,444,164
1872-3.	20,019,507	6,371,965	3,435,380
1871-2.	18,371,888	5,777,263	3,099,445
1870-1.	17,165,005	4,963,906	3,100,593

President Jewett's report of May, 1875, is quoted at length in V. 20, p. 300, showing a decrease in gross earnings of \$2,082,113, and in net earnings of \$365,004, in nine months prior to April 1, 1875, as compared with the similar period of 1874-5. Dividends have been paid as follows: On preferred stock, 7 per cent yearly, 1864 to 1867, and same in 1873 and 1874; on common, 8 per year in 1864 and 1865, 1 1/2 in 1873 and 1 per cent in 1874. (V. 15, p. 633, and V. 20, p. 299; V. 19, p. 37, 39, 61, 307, 477, 495, 504, 508, 538; V. 20, p. 61, 85, 148, 435, 477, 521, 520, 523; V. 21, p. 2, 3, 4.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Eric (Continued)</i> —								
Long Dock Co. mortgage.	....	1863	\$1,000	\$3,000,000	7	J. & D.	New York, Co.'s Office.	Jan., 1893
Sterling bonds, convertible, \$1,000,000.	....	1865	4200	4,577,714	6 g.	M. & S.	London.	Sept. 1, 1875
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	1,000	12,076,000	6 g.	M. & S.	New York and London.	Sept. 1, 1920
2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	1,000	14,400,000	7 g.	J. & D.	do	Mar. 2, 1894
New bonds (debentures) convertible till 1893	....	1873	1,000	10,000,000	7 g.	Q.—J.	do	Jan. 1, 1903
<i>Eric &amp; Pittsburgh</i> —Stock	102		50	2,000,000	14	Q.—M.	N. Y., Union Trust Co.	June 10, 1875
1st mortgage, convertible into consold. mort.	81½	1862	100 &c.	291,700	7	J. & J.	do	Jan. 1, 1882
2d mortgage, convertible.	81½	1865	100 &c.	92,300	7	A. & O.	do	April 1, 1890
Consolidated mortgage free of State tax.	81½	1868	1,000	2,193,000	7	J. & J.	do	July 1, 1890
Equipment bonds	....			880,000	7	A. & O.	do	Oct. 1, 1890
<i>European &amp; North American (Me.)</i> —								
1st mortgage, Winn. to N. B. line. } Bangor	65½	1869	....	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889
2d mortgage, Bangor to Winn. } loan.	45½							
Land grant 2d mort. & 1st Bangor to Winn.	45	1869	....	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mort.	49	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1889
<i>Evans &amp; Cranfordville</i> —1st mort., Ev. & Ill., s. f.	51	1852	1,000	301,000	7	J. & J.	N. Y., Farm, Llan & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	623,000	7	M. & N.	do	Nov. 1, 1887
Rockville extension.	23	1860	500 &c.	147,000	7	F. & A.	do	Aug. 1, 1880
<i>Evansville, Terre Haute &amp; Chic.</i> —1st mort., gold.	55	1870	1,000	775,000	7 g.	M. & N.	N. Y., Farm, Llan & T. Co.	May 1, 1900
2d mortgage, gold.	55	1873	1,000	325,000	7 g.	J. & J.	do	do
<i>Fitchburg</i> —Stock	94		100	4,000,000	4	J. & J.	Boston Office.	July 1, 1875
Bonds, coupons (\$4,000,000 authorized)		1874	1,000	500,000	7	A. & O.	do	April 1, 1894
<i>Flint &amp; Pere Marquette</i> —Stock	233		100	3,298,200	....			
Consolidated mortgage, sinking fund.	233	1872	....	2,425,000	8	M. & N.	N. Y., Merchants' Ex. B'k.	May, 1902
1st m. on 20m., 2d on 40; 1 gr. 153,600 ac., 2d d.	60	1866	1,000	35,000	7	J. & J.	N. Y., Mech. Nat. B'k.	Jan. 1, 1887
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	2,152,000	8	M. & S.	do	Sept. 1, 1888
Flint & Holly R.R. (sinking fund \$25,000 per year)	17	1868	500 &c.	400,500	10	M. & N.	do	May 1, 1888
Bay City, E. Saginaw, 1st mort., guar. by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay County, land grant, aid, guar. by lessees.	....		500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Construction bonds.	....			280,480	8	J. & J.	do	Jan. 1, 1876
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank	Jan. 1, 1901
<i>Flushing, Northside &amp; Central</i> —1st mortgage.	10	1870	100 &c.	1,275,000	7	M. & N.	N. Y., Market Nat. B'k.	May 1, 1889
<i>Fonda, Johnston &amp; Gloverville</i> —1st mortgage.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Port Wayne, Jackson & Saginaw—1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N. Y., Farm, Llan & T. Co.	July 1, 1889
2d mort. and equipment bonds, coupon.	100	1871	1,000	500,000	8	A. & O.	do	Oct., 1881
Port Wayne, Muncie & Cincinnati—1st mort., gold.	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do	April, 1896
<i>Framingham &amp; Lowell</i> —1st mortgage bonds.	26	1871	1,000	500,000	7	F. & A.	Bost. & London.	1891
<i>Galveston &amp; Indian</i> —1st mort., gold.	82	1873	1,000	1,700,000	6 g.	F. & A.	do	do
<i>Galveston, Houston &amp; Hend.</i> of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Geneva, Ithaca &amp; Athens</i> —1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Georgia Railroad &amp; Banking Co.</i> —Stock	232		100	4,200,000	4	J. & J.	Angusta, Ga., RR. Bank.	July 15, 1875
Bonds, not mortgaged.	....			608,000	7	J. & J.	do	yearly to 1890
<i>Gilman, Clinton &amp; Springfield</i> —1st mort., gold.	110	1870	1,000	2,000,000	7 g.	M. & S.	New York and London.	Sept., 1900
2d mortgage, gold.	110	1872	....	1,000,000	8 g.	J. & J.	do	Jan., 1892
<i>Grand Rapids &amp; Indiana</i> —Stock.	335			2,800,000	....			
1st mort., land grant, gold (guar. by Pa. RR).	335	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Wmslow, L. & Co.	do
1st mort., land grant, gold, not guaranteed.	335	1869	1,000	4,000,000	7 g.	A. & O.	do	1899
<i>Grand Trunk (Canada)</i> —Consolidated stock.	1,377		£25	\$3,425,124	7 g.	A. & O.	do	do
New stock for \$10,000,000.	....	1873	£100	7,500,000	....			
Mortgage to Bank of Up. Canada on surplus lands	....			221,190	4 g.	J. & J.	London, Co.'s Office.	April, 1877
Equipment mort., 1st on all rolling stock.	....			500,000	6 g.	A. & O.	London, at Co.'s Office.	Jan., 1920
do 2d do do	....			500,000	6 g.	J. & J.	do	do
Postal bonds, &c., secured by gov't business.	....			1,200,000	Various.	F. & A.	do	do
1st pref. bonds, conv. into 1st pref. stock.	....			3,218,148	5 g.	J. & J.	do	do
2d do do 2d do	....			2,327,808	5 g.	J. & J.	do	do
3d do do conv.	....			7,166,910	4 g.	J. & J.	do	do
Canadian debentures (\$8,000,000).	....	1875	100	3,111,500	5 g.	A. & O.	do	do
<i>Great Western (Canada)</i> —Common stock.	652½		£20½	\$4,459,309	1½	A. & O.	London & Montreal.	Oct., 1873
Preferred 5 per cent, convertible into common.	....			288,883	2½	A. & O.	do	Oct., 1873
Debentures.	....			1,908,275	5	J. & J.	London Joint Stock B'k.	July, 1871
Mortgage bonds, coupon.	....		£100	127,000	6	J. & J.	do	July, 1878
do do	....		£100	485,000	5½	A. & O.	do	Oct., 1877
do do	....		£100	62,000	5½	A. & O.	do	Oct., 1878
New bonds, coupon.	....		£100	1,000,000	6	J. & D.	do	Dec., 1890
<i>Greenville &amp; Columbia</i> —1st mort., guar. by State.	143		Various	1,413,571	7		Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.	....			632,237	....		do	do
<i>Gulf, Western Texas &amp; Pacific</i> —1st mortgage.	69			1,386,000	....	J. & J.		Jan. 1, 1908
<i>Hannibal &amp; St. Joseph</i> —Common stock	275		100	9,167,700	....			
Preferred stock.	275		100	5,087,224	7			Aug., 1870
Missouri State loan	207	1853-7	1,000	2,600,000	6	J. & J.	N. Y., B'k. No. America.	1874 to 1887
Land grant mortgage.	207	1863	....	270,000	7	A. & O.	do	April 1, 1881
Bonds 1870, convertible.	....	1870	....	4,000,000	8	M. & S.	do	Mar., 1885
1st mortgage (Quincy & Palmyra RR).	15		....	500,000	8	F. & A.	do	Jan., 1892
1st mortgage (Kansas City & Cam. RR).	3	1867	....	988,000	10	J. & J.	do	Jan., 1892
<i>Harrisb. &amp; Portm'th, Mt. Joy &amp; Lanc.</i> —Stock	54		50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1875
1st mortgage.	54			700,000	6	J. & J.	do	July 1, 1883
<i>Hartf. Prov. &amp; Fitchburg</i> —1st mort. (R. L.)	26½	1853	500 &c.	£81,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876
1st mortgage (Conn.)	96	50&52		1,574,000	7	J. & J.	do	Jan. 1, 1876

*Eric & Pittsburgh*.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1874, \$363,386. (V. 20, p. 425.)

*European & North American*.—This company has a direct line from St. John, formed by the consolidation, Dec. 1, 1872, of the European & North American companies of Maine and New Brunswick and the Bangor & Piscataquis. A consolidated mortgage for \$6,000,000 was authorized in 1874. Company embarrassed. (V. 20, p. 615; V. 21, p. 18.)

*Evansville & Cranfordville*.—Common stock is \$1,044,400; preferred, \$100,000. Net earnings 1873-4, \$164,302. The company has paid interest regularly, but no dividends. (V. 20, p. 476.)

*Evansville, Terre Haute & Chicago*.—In 1874 net earnings were \$10,907.

*Fitchburg*.—Leases Vermont & Massachusetts. Net earnings \$1813-4, \$383,656; dividends, 8 per cent for some years. (V. 21, p. 29.)

*Flint & Pere Marquette*.—Gross earnings 1874, \$1,088,833; operating expenses, \$685,935; net earnings, \$394,898. Total land sales to Jan. 1, 1875, \$3,115,965, or \$9.06 per acre. Bills receivable on land sales Jan. 1, 1875, were \$417,864. See report in V. 20, p. 448, 548.

*Flushing, Northside & Central*.—A consolidation in 1874 of Flushing & Northside and Central of L. I. Leases Southern of L. I. (V. 20, p. 382.)

*Fonda, Johnston & Gloverville*.—Net earnings 1873-4, \$45,957.

*Fort Wayne, Jackson & Saginaw*.—Traffic guarantee 40 per cent from Michigan Central. Interest was passed January 1874. Gross earnings, 1874, \$383,688; net, \$127,200. (V. 19, p. 305; V. 20, p. 591.)

*Fort Wayne, Muncie & Cincinnati*.—Receiver appointed November, 1874. (V. 19, p. 528, 529; V. 20, p. 184.)

*Framingham & Lowell*.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds. (V. 16, p. 158.)

*Galveston, Harrisburg & San Antonio*.—In progress. Net earnings 1872-3, \$188,364.

*Galveston, Houston & Henderson*.—Net earnings 1874, \$253,875.

*Geneva, Ithaca & Athens*.—Consolidation in 1874 of Geneva & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 335; V. 20, p. 397.)

*Georgia Railroad & Banking Company*.—The annual report for the last fiscal year, ending April 1, 1874, was published in V. 19, p. 218. A comparative statement for three years was as follows:

	1871-9	1872-3	1873-4
Tot. gr. earn'g's.	\$1,334,019	\$1,623,456	\$1,571,785.02
Operating expenses.	806,235	976,830	887,456.90
Net earnings.	527,777	646,626	684,328.03
Div. on stock 8 p. c.	336,000	336,000	336,000.00

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 19, p. 247.)

*Gilman, Clinton & Springfield*.—This company defaulted in 1874, and is in litigation and now in receiver's hands. (V. 19, p. 143, 398, 668; V. 20, p. 404, 510, 615; V. 21, p. 39, 63.)

*Grand Rapids & Indiana*.—The last annual report, V. 19, p. 398. The land sales have been remarkably successful. An official description of bonds was given when they were put on the call of the New York York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. No. 1 to 4,000, \$3,000,000 are "Unsecured Bonds," which are secured by the same mortgage as the guaranteed bonds on the entire land grant. \$800,000 are "Land Grant Bonds," being a part of the original \$4,000,000 unsecured bonds, which have from time to time

been redeemed by the operations of the sinking fund. When the land certificate is detached they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 5,000. Coupons April and October.

*Grand Trunk (Canada)*.—These figures represent pounds sterling. Gross earnings in half year ending Dec. 31, 1874, £1,107,246; expenses, £280,459; net earnings, £826,787. In May, 1875, new stock was issued at \$23 10s per share to pay for extensive improvements. Consolidated debenture stock authorized July 9, 1874. (V. 7, p. 459; V. 19, p. 163, 351, 422, 503; V. 20, p. 569.)

*Great Western (Canada)*.—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 158½ miles, and the Detroit & Milwaukee, 189 miles. For the half year ending Jan. 31, 1875, the gross receipts were \$485,398; working expenses, \$289,877; net earnings, \$195,521. (V. 19, p. 63, 247, 479; V. 20, p. 569.)

*Greenville & Columbia*.—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 230; V. 17, p. 460, 752; V. 20, p. 568.

*Gulf, Western Texas & Pacific*.—Net earnings, 1874-5, \$50,000. Cost of road and equip't, \$1,919,752. (V. 20, p. 428.)

*Hannibal & St. Joseph*.—Of the Missouri State loan \$1,500,000 has been extended for 30 years. No reports have lately been published by this company, and no definite information is obtainable. (V. 16, p. 628; V. 18, p. 573, 601.)

*Harrisburg, Fortm'th, Mount Joy & Lancaster*.—Leased to Pennsylvania Railroad, which owns a majority of the stock.

*Hartford, Providence & Fitchburg*.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1873-4 were \$1,064,940; net, \$175,138.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable and by Whom.	
<i>Housatonic</i> —Stock.	120	....	\$100	\$820,000	2	Q.—J.	Bridgeport & Boston.	July 10, 1875
Preferred stock.	120	....	100	1,180,000	2	Q.—J.	do	1877
1st mortgage, sinking fund.	74	....	....	191,000	7	J. & J.	N. Y., Bk. of New York.	1885
2d mortgage.	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1889
Bonds of 1869.	1869	....	....	100,000	6	....	do	1883
<i>Houston &amp; Texas Central</i> —1st m., gold, l. gr., s. f.	461	1866	1,000	8,060,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891
1st mort., N. west div. (Brennon & Waco).	47	1870	1,000	940,000	7 g.	J. & J.	do	July 1, 1903
Consol. mort., l. gr. (coupon, but may be reg'd).	508	1872	1,000	2,700,000	8	J. & J.	do	Oct. 1, 1912
<i>Huntingdon &amp; Broad Top</i> —1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage.	58	1857	500	367,500	7 g.	F. & A.	do	Feb. 1, 1895
3d mortgage, consolidated.	58	1865	1,000	1,379,000	7 g.	A. & O.	do	April 1, 1895
Scrap for past due coupons.	707	1851	100	130,965	6 & 7	F. & A.	do	Aug. 2, 1875
<i>Illinois Central</i> —Stock.	707	1851	500 & c.	2,735,000	6 & 7	A. & O.	N. Y. & London.	April 1, 1875
1st mort., construction bonds (now payable).	....	1864	500 & c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Redemption, 1st and 2d series.	....	1875	2200	2,500,000	6 g.	A. & O.	London.	1895
General mortgage (for \$15,000,000).	....	1874	1,000	4,792,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1901
Sterling bonds, sinking fund.	....	1871	1,000	1,955,000	7 g.	J. & J.	N. Y. & London.	July 1, 1903
<i>Indiana &amp; Illinois Central</i> —1st mort., gold.	251	1869	1,000	5,000,000	7 g.	A. & O.	N. Y., Turner Brothers.	Oct. 1, 1909
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do	Oct. 1, 1890
<i>Indiana &amp; Illinois Central</i> —2d mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do	1912
<i>Indianapolis, Cincinnati &amp; Lafayette</i> —Stock.	....	1850	500 & c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Indianapolis & Cincinnati of 1858.	90	1858	500 & c.	1,600,000	7	F. & A.	do	Feb., 1897
Indianapolis, Cincinnati & Lafayette.	154	1867	1,000	2,800,000	7	J. & D.	do	June, 1899
do do do	174	1869	1,000	1,701,000	7	M. & S.	do	Sept. 78, '80, '83
Funded interest bonds, coupon.	....	1873	500 & c.	375,000	10	J. & S.	do	Sept. 1, 1883
Equipment bonds, registered.	....	1862	1,000	500,000	7	J. & J.	do	Dec., 1899
<i>Cincinnati &amp; Indiana</i> , 1st mortgage.	20	1862	1,000	1,497,000	7	J. & J.	do	Jan. 77, '82, '87
2d mortgage, guaranteed.	20	1869	1,000	2,000,000	7	Various	N. Y., Winslow, L. & Co.	July 1, 1919
<i>Indianapolis &amp; St. Louis</i> —1st mort., in 3 series.	71	1869	1,000	2,000,000	7	A. & O.	do	Oct. 1, 1900
2d mortgage.	71	1870	1,000	500,000	8	J. & J.	do	July 1, 1881
Equipment bonds.	....	1871	500 & c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
<i>Indianapolis &amp; Vincennes</i> —1st mortgage, guar.	117	....	1,000	1,450,000	6	M. & N.	do	1900
2d mortgage, guaranteed.	117	....	1,000	5,500,000	7 g.	A. & O.	N. Y., National City Bk	April 1, 1911
<i>International &amp; Great Northern</i> —Consol. stock.	459	1871	1,000	3,264,000	7 g.	F. & A.	do	Jan. 1, 1900
International, 1st mortgage, gold.	100	1871	1,000	3,987,000	7 g.	F. & A.	do	Aug. 1, 1892
<i>Houston &amp; Great Northern</i> , 1st mortgage.	350	1872	1,000	4,172,000	8	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Convertible and second mort., (coup. may be reg'd).	184	1869	500 & c.	2,980,000	7 g.	M. & N.	do	May, 1901
<i>Iowa Falls &amp; Sioux City</i> —1st mort., April 1, '69.	41	1872	1,000	610,000	7 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1902
<i>Iron Mountain, Chester &amp; E.</i> —1st mortgage, gold.	125	1870	1,000	4,000,000	8	J. & J.	New York.	1900
<i>Jacksonville, N. W. &amp; S. E.</i> —1st mortgage, gold.	250	1870	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
<i>Jacksonville, N. W. &amp; S. E.</i> —2d mortgage, gold.	9	1867	1,000	2,000,000	7	J. & J.	by Erie Railroad.	Jan. 1, 1889
<i>Jacksonville, N. W. &amp; S. E.</i> —3d mortgage, gold.	226	1869	1,000	397,000	13	Q.—J.	N. Y., Farm. L. & T. Co.	Aug. 1, 1875
<i>Jefferson, Madison &amp; Indianapolis</i> —Stock.	86	1862	500 & c.	2,474,000	7	A. & O.	do	May 1, 1881
Jefferson & Madison, 1st mortgage.	159	1866	1,000	2,000,000	7	J. & J.	do	Oct. 1, 1906
Jeffersonville, Madison & Ind., 1st mortgage.	159	1870	1,000	250,000	7 g.	J. & J.	do	July 1, 1910
do do do	38	1873	....	300,000	7	M. & N.	New York.	1913
<i>Jersey City &amp; Albany</i> —1st mortgage, gold.	12	1872	....	800,000	8	J. & J.	N. Y., Farm. L. & T. Co.	May 1, 1912
Ridgefield Park, (N. J.), 1st mortgage.	44	....	1,000	500,000	6	J. & J.	Philadelphia Office.	July 1, 1882
<i>Joliet &amp; Northern Indiana</i> —1st mortgage.	44	....	1,000	300,000	6	A. & O.	do	April 1, 1900
<i>Junction, Philadelphia</i> —1st mortgage.	44	....	1,000	2,789,413	7	J. & J.	New York and Boston.	Jan. 1, 1880
2d mortgage.	265	....	1,000	500,000	10	M. & S.	do	Sept. 1, 1892
<i>Kansas City, St. Joseph &amp; Council Bluffs</i> —Stock.	52	1866	1,000	539,500	7 g.	J. & D.	do	June 1, 1874
1st mortgage, Council Bluffs & St. Joseph.	78	1867	1,000	2,500,000	7 & 8 g.	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1893
do do do	78	1869	500 & c.	887,000	8	M. & S.	do	Sept. 1, 1890
Missouri Valley, 1st mort. (\$1,000,000 gold).	130	1868	1,000	948,000	8	F. & A.	Boston.	Feb. 1, 1898
<i>Kansas City, St. Jo. &amp; C. Bl.</i> , consol. mort.	262	1870	1,000	305,000	10	....	....	Oct. to Jan., '74-5
New consolidated mortgage (for \$8,000,000).	....	1873	....	10,000,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899
Three year notes.	73	1869	50	6,411,000	6 g.	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1895
<i>Kansas Pacific</i> —Stock.	245	1881	1,000	2,240,000	6 g.	J. & D.	do	June 1, 1896
1st m., 394th to 639th mile, l. gr., 3,000,000 ac's.	140	1865	1,000	6,303,000	6	Payable	by transportation.	1895 to '97
1st mort., gold, coup., on 140 miles west Mo. Riv.	253	1866	1,000	600,000	7	M. & N.	N. Y., Bk. of Commerce.	Jan. 1, 1896
2d mort., gold, 140th to 393d mile.	394	1865-7	1,000	133,000	7	M. & S.	do	Mar. 1, 1876
2d mort. (to U. S. Gov.) on 394m. west Mo. River.	34	1866	1,000	4,275,350	7	J. & J.	N. Y., Lond. & Frankf't.	July 1, 1916
Land gr. mort. (Durant), coup., on 1,000,000 acres.	427	1866	100 & c.	1,702,250	7 g.	J. & J.	New York.	Sept. 1, 1886
Income bonds, coupon, 3d mortgage on 427 miles.	....	1870	250 & c.	1,125,000	7 g.	A. & O.	New York & Frankfort.	April 1, 1903
1st land b'ds, ex. or reg., gold, on 2,000,000 acres.	561	1873	1,000	600,000	7 g.	A. & O.	New York.	April 1, 1903
2d land mort. do do do	33	1873	1,000	400,000	6	J. & J.	Phila., Corn Exch. Bank	Jan. 1, 1889
<i>Arlansas Valley</i> , 1st mortgage, gold, guaranteed.	34	1869	500 & c.	844,000	7	M. & S.	N. Y., Bank of America.	March, 1883
<i>Junc. C. &amp; Fort K.</i> , 1st mort., gold, land gr., guar.	99	1853	1,000	237,000	7	J. & D.	do	June, 1885
<i>Kent County, (Md.)</i> —1st mortgage bonds.	99	1855	1,000	2,300,000	7	A. & O.	New York Office.	1904
3d mortgage.	162	1874	100 & c.	258,720	8	A. & O.	do	1884
<i>Keokuk &amp; Des Moines</i> —1st mortgage.	....	1874	100 & c.	....	....	....	....	....
Funded interest bonds.	....	....	....	....	....	....	....	....

*Housatonic*.—Lease Berkshire Railroad, Stock-bridge & Pittsfield and West Stockbridge. Gross earnings in 1874 were \$694,580; expenses, \$454,884; net earnings, \$239,696.

*Houston & Texas Central*.—Gross earnings in 1874 were \$1,166,965; net earnings, \$1,267,754. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)

*Huntingdon & Broad Top*.—Capital stock is \$1,000,000. Gross earnings in 1874 were \$384,730; net, \$100,379.

*Illinois Central*.—Net revenue in 1874 was \$2,775,363 on the road and \$367,566 from lands. The company guarantee \$3,000,000 bonds of N. O.; also hold \$4,842,000 of their 7s gold against I. C. & Co above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1874 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1874.....	\$7,400,721	\$2,775,363	\$419,410
1873.....	8,238,325	2,530,891	557,437
1872.....	8,026,754	2,101,107	557,431
1871.....	8,401,142	2,732,847	573,182

—(Last annual report, v. 20, p. 110, 288; see also p. 61.)

*Indiana & Illinois Central*.—This road was sold April 26, 1874, and re-organized as Springfield, Decatur & Indianapolis. (V. 20, p. 162, 491, 521; V. 21, p. 40.)

*Indianapolis, Bloomington & Western*.—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 19, p. 17, 118, 247, 422, 479, 528, 639; V. 20, p. 81, 406.)

*Indianapolis, Cincinnati & Lafayette*.—The company was re-organized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 422; V. 20, p. 162, 357.

*Indianapolis & St. Louis*.—7s stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col., C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1873 the net earnings were \$699,909.

*Indianapolis & Vincennes*.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1874 were \$274,595; net, \$83,307. (V. 20, p. 426.)

*International & Great Northern (Texas)*.—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 291, 313, 388.)

*Iowa Falls & Sioux City*.—Leased to Illinois Central at 35 per cent. on earnings. Dividend 2 per cent, July 1, 1875.

*Iron Mountain, Chester & Eastern*.—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver was lately appointed. (Vol. 19, p. 630.)

*Jacksonville, N. W. & S. E.*.—Was building in 1873, and defaulted after panic. No litigation as yet. Has thirty miles finished.

*Jacksonville, Pensacola & Mobile*.—This Florida road is mortgaged for a like amount of State bonds. In default and litigation. No reports are made. (V. 17, p. 55; V. 19, p. 629.)

*Jefferson*.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

*Jefferson, Madison & Indianapolis*.—Leased in 1871 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December,

1873, to Pennsylvania Company. In 1874, net earnings, \$519,070. (V. 20, p. 426.)

*Jersey City & Albany*.—Road was in progress but was stopped in panic of 1873. Work resumed in 1874. (V. 19, p. 355.)

*Joliet & Northern Indiana*.—Bonds were not paid when due, and the Michigan Central offered to extend with a 6 per cent. bond. (V. 19, p. 247; V. 20, p. 85, 140, 429.)

*Junction (Phila.)*.—Owned by connecting companies. Cost of road \$898,341; paid-up stock, \$185,000.

*Kansas City, St. Joseph & Council Bluffs*.—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1874 in V. 20, p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,073; net, \$494,908. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475.)

*Kansas Pacific*.—In 1874 net earnings were \$163,344, against \$1,446,938 in 1873. The land grant is in two tracts, 2,400,000 acres in the first, from the 1st to the 38th mile, and 3,000,000 acres in the second, from 39th mile westward. Interest on income bonds is payable in lands or cash, only out of net earnings. The company now pays half the current interest on its bonds, (except the incomes) as about four-fifths of bondholders have funded. A suit was commenced recently for \$40,000 back in an important settlement with Union Pacific made in May, 1875. (V. 17, p. 628, 732; V. 18, p. 297; V. 19, p. 271, 365; V. 20, p. 8, 83, 476, 501, 544.)

*Kent Co.*.—This road was completed in 1872, but defaulted in 1873. No recent information received.

*Kentucky Central*.—This was formerly Covington & Lexington. The prolonged litigation regarding this has been settled. (V. 20, p. 500; V. 21, p. 39.)

*Keokuk & Des Moines*.—Eastern Division of Des Moines Valley, re-organized. Int. on first mort. is funded to April, 1876, except the bonds reserved by Co. to be sold. In year 1874-5 gross earnings were \$737,381; net, \$222,868. (V. 19, p. 82, 533; V. 20, p. 520.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lake Erie & Louisville—1st mort. (\$1,100,000).....	50	1872	\$1,000	\$1,092,000	7	A. & O.	New York.	April, 1892
Lake Shore & Michigan Southern—Stock.....	1181	.....	100	49,486,500	3½	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Aug. 1, 1875
Consolidated 1st mortgage, sinking fund, coupon.....	864	1870	1,000	1,709,000	7	J. & J.	do do	July 1, 1900
Consolidated, mortgage, 1870, registered, s. fund.....	864	1870	1,000	4,418,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg. income bonds (s. f. \$600,000 per yr.) coup. or reg. Mortgage bonds of Oct., 1869, sinking fund.....	864	1873	1,000	8,471,000	7	J. & D.	do do	Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. Y. 1.....	.....	1872	1,000	3,529,000	7	A. & O.	do do	Oct. 1, 1882
2d mortgage, sinking fund, M. S. & N. Y. 2.....	864	1869	1,000	1,198,000	7	A. & O.	N. Y., Bank New York.	Oct. 1, 1879
1st mortgage, Michigan Southern.....	431	1855	1,000	5,236,000	7	M. & N.	do do	May, 1885
2d mortgage, Michigan Southern.....	451	1857	1,000	2,692,000	7	M. & N.	do do	Nov. 1, 1877
1st mortgage (D. M. & T. RR.).....	62	1856	1,000	924,000	7	F. & A.	do do	Aug. 1, 1876
2d mortgage (C. P. & A. RR.) registered bonds.....	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do.....	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,442,000	7	A. & O.	do do	April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do.....	162	1866	1,000	819,000	7	J. & J.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	2,000,000	7	J. & J.	do do	July 1, 1882
do do.....	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do.....	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Kalamazoo & White Pigeon.....	37	1869	.....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River.....	12	1867	.....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft.....	13	1867	.....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Gr. Rapids.....	58	1868	.....	100,000	8	J. & J.	do do	July, 1888
do do.....	.....	.....	.....	81,000	8	do	do do	April 1, 1875
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	460,000	7	J. & J.	N. Y. Union Trust Co.	Jan. 1, 1897
do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
Lake Superior & Miss.—1st mort., gold, l. gr. s. f. f.....	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.....	.....	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902
Lawrence—Stock.....	22	.....	50	450,000	2½	Q.—J.	Pittsburg Office.	July, 1875
1st mortgage.....	17	1865	1,000	345,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1885
Leavenworth, Lawrence & Galveston—1st mort., l. gr. s. f. conv.....	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	.....	160,000	8	.....	do	1892
Lehigh & Lackawanna—1st mortgage.....	15	.....	50	300,000	7	.....	.....	Feb., 1897
Lehigh Valley—Stock, common and pref.....	202	.....	50	25,117,000	2½	Q.—J.	Philadelphia Office.	July 15, 1875
1st mortgage, coupon and registered.....	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ex B'k N.A.	June, 1898
2d mortgage, registered.....	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
General mortgage, gold (for \$10,000,000).....	.....	1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923
Delano Land Company bonds, endorsed.....	.....	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892
Little Miami—Stock, common.....	141	.....	50	4,608,000	3	Q.—M.	Cincinnati.	June 10, 1875
1st mortgage.....	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.....	.....	1864	1,000	525,000	6	Various	Cincinnati.	1894
Little Rock & Fort Smith—1st mort., gold.....	150	1869	1,000	3,500,000	6 g.	I. & J.	Bost., Nat. B'k Com'ree.	Jan. 1, 1900
Land grant, sinking fund.....	.....	1870	1,000	3,780,000	7	A. & O.	do do	April 1, 1900
Little Rock, Pine Bluff & N. O.—1st mortgage.....	70	1870	1,000	750,000	7	A. & O.	N. Y. Union Trust Co.	April, 1900
Little Schuylkill—Stock.....	31	.....	50	2,646,100	3½	J. & J.	Philadelphia Office.	July, 1875
1st mortgage, sinking fund.....	31	1857	1,000	759,500	7	A. & O.	do do	Oct., 1877
Logansport, Crawfordsville & S. W. of Ind.—1st mort., g.....	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1877
Long Island—Stock.....	134	.....	50	3,300,000	7	.....	Company's Office.	1872
1st mortgage, main line.....	94	1868	500	1,500,000	.....	J. & J.	N. Y. Vermile & Co.	July, 1898
Extension.....	.....	.....	.....	175,000	7	F. & A.	Philadelphia.	1890
Glen Cove branch.....	.....	.....	.....	150,000	6	M. & N.	do	1893
Louisville, Cincinnati & Lexington—Stock.....	175	.....	50	2,623,483	3	J. & D.	do	June, 1869
Preferred 9 per cent stock.....	.....	.....	100	851,000	4½	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).....	.....	.....	.....	74,519	6	J. & J.	.....	.....
Louisville & Frankfort bonds.....	65	.....	1,000	35,000	6	J. & J.	N. Y., Bank of America.	1900
Lexington & Frankfort.....	29	.....	1,000	25,000	6	J. & J.	do do	Jan., 1874
Louisville loan.....	65	1881	1,000	100,000	6	J. & J.	do do	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.....	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
do do do 2d do.....	175	1870	1,000	881,000	8	A. & O. N. Y.	J. B. Alexander.	April, 1900
Mortgage bonds (Shelby cut-off).....	29	1872	.....	21,000	.....	.....	.....	.....
Louisville, N. Alb. & St. L. Air-Line—1st mort.....	31	1872	1,000	1,129,000	7 g.	.....	.....	.....
Louisville & Nashville—Stock.....	605	.....	100	8,984,601	4	F. & A.	Louisville.	Aug. 1, 1873
1st mortgage on main stem.....	185	1858	1,000	176,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-6
Lebanon branch.....	.....	1856	1,000	849,000	6	A. & O.	do do	1866 to 1887
Lebanon branch, 1st mortgage.....	46	1860	1,000	47,000	7	M. & N.	do do	1888
Lebanon branch, 1st mortgage.....	.....	1863	1,000	88,000	7	M. & N.	Louisville.	May, 1875
do extension, Louisville loan.....	.....	1863	1,000	333,000	6	A. & O.	do do	Nov., 1880-'85
Consolidated 1st mortgage for \$5,000,000.....	475	1868	1,000	6,964,000	7	A. & O. N. Y.	Drexel, M. & Co.	Oct. 15, 1893
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	April, 1898
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,425,000	6 g.	F. & A.	do do	Dec., 1901
Louisville, Paducah & S. W.—1st mort.....	185	1870	1,000	3,000,000	8	M. & S.	New York.	Aug., 1902
Likens Valley—Stock.....	20	.....	100	600,000	5	F. & A.	Philadelphia.	Mch. 1, 1890
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	N. Y. M. K. Jesup, P. & Co.	Feb., 1875
2d mort., endorsed by Georgia Railroad.....	77	1869	1,000	370,000	7	J. & J.	do do	1887
Macon & Brunswick—1st mort., State endors.....	197½	1870	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.....	197½	1870	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.....	.....	.....	500	150,000	7	A. & O.	.....	1879

**Lake Erie & Louisville.**—This road was a reorganization and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 366.

**Lake Shore & Michigan Southern.**—The annual report for 1874 was published in the CHRONICLE, V. 23, p. 451. The following shows a summary of the figures for each of the calendar years named:

	1874.	1873.	1872.
Miles.....	1,175	1,175	1,136
Gross earnings.....	\$17,146,131	\$19,411,510	\$17,591,621
Operating expenses.....	11,532,371	13,748,593	11,839,525
Net earnings.....	5,993,759	5,667,910	5,752,103
Stock.....	50,000,000	50,000,000	51,000,000
Total debt.....	38,035,000	38,373,421	38,835,021

The company's statement of earnings for first half of 1875, on which the dividend was passed August, 1875, showed surplus over interest of \$31,000. The 2d general mortgage for \$25,000,000 was to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 88, 286, 409, 433, 639; V. 19, p. 345; V. 20, p. 16, 85, 140, 451; V. 21, p. 9.)

**Lake Superior & Mississippi.**—This was leased to North Pacific, but lease vacated. Land grant, 1,832,000 acres. (V. 20, p. 86, 140, 383.)

**Lawrence.**—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, \$174,643. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)

**Leavenworth, Lawrence & Galveston.**—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 140, 162, 261, 521.

**Lehigh & Lackawanna.**—Operated by Central of New Jersey as a coal road.

**Lehigh Valley.**—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,343, net, \$3,277,916; in 1873—gross, \$6,710,263; net, \$2,383,705. The new general mortgage is to retire the old debt,

and the balance for new expenditures. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. The Amboy branch was completed June, 1875, and \$245,000 L. V. stock (10 per cent increase of capital) to be issued to stockholders at par to pay for it. A comparative statement for two years is as follows:

	1873-3.	1873-4.
Passengers carried one mile.....	16,474,563	17,480,832
*Coal (tons) moved one mile.....	227,132,611	224,481,457
Gross earnings.....	\$6,710,263	\$6,759,343
Operating expenses.....	5,884,860	5,471,418

Net earnings..... 2,825,705  
Capital stock (pref. and com.) 23,232,448  
Funded debt..... 10,975,000  
Floating debt..... 1,887,643  
\* Anthracite.  
(V. 18, p. 297, 504, 537; V. 20, p. 311, 598.)

**Little Miami.**—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Pennsylvania RR., lessees assuming interest payment on bonds and 8 per cent on stock. (V. 20, p. 427.)

**Little Rock & Fort Smith.**—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 583, 617, 639; V. 20, p. 62.)

**Little Rock, Pine Bluff & New Orleans.**—Interest in default. (V. 17, p. 53, 619, 661.)

**Little Schuylkill.**—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

**Logansport, Crawfordsville & S. W. of Ind.**—This road was in progress and defaulted in 1874. There is also a 2d mortgage. (V. 18, p. 248; V. 19, p. 215; V. 20, p. 86, 312, 521, 593.)

**Long Island.**—No reports are made except those to the State. In year 1873-4 gross earnings were \$993,788. Change of management April, 1875. (V. 20, p. 383.)

**Louisville, Cincinnati & Lexington.**—Gross earnings in 1873-4 were \$1,112,027; expenses, \$975,674; net earnings, \$235,452. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$900,000 of old stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4. Receiver took possession in September, 1874. (V. 18, p. 248, 273, 297, 453; V. 19, p. 351; V. 20, p. 242, 388.)

**Louisville, New Albany & St. Louis Air-Line.**—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357, 453; V. 21, p. 86.)

**Louisville & Nashville.** This line had a monopoly for some years as the main route to the Southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and the Louisville & Nashville for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423. See also V. 17, p. 534; V. 20, p. 16.)

**Louisville, Paducah & S. W.**—This was the Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 19, p. 189, 366; V. 20, p. 357, 405.)

**Likens Valley.**—Leased to Summit Branch Railroad at \$62,500 per annum.

**Macon & Augusta.**—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage.

**Macon & Brunswick.**—This road being in default, was sold June 2, 1875, and bought for the State at \$1,000,000. The Georgia Legislature declared, and paid \$600,000 of the endorsed bonds issued in 1870. (V. 19, p. 331, 366, 479; V. 20, p. 405, 501, 546, 570, 593, 615.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Madison &amp; Portage</i> —1st mort. gold.	39	1870	\$1,000	\$600,000	7 g.	A. & O.	New York.	Oct. 1890
<i>Maine Central</i> —Stock.	357	1870	100	3,620,120	6	do	do	do
<i>Maine Central</i> interest stock.	33	1869	100	496,500	6	do	do	do
1st mortgage, consolidated.	357	1872	100 &c.	928,300	7	A. & O.	Bost. Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	19	1860-1	100	1,100,000	6	F. & A.	do do	1890 to 1891
Extension bonds, 1870, gold.	19	1870	100	496,500	6 g.	A. & O.	do do	Oct. 1900
Maine Central loan for \$1,100,000	38	1868	100	756,800	7	J. & J.	do do	July 1898
Leeds & Farmington Railroad loan.	38	1871	100	633,000	6	J. & J.	Portland.	July 1901
Androscoggin Railroad, Bath City loan.	72	1861	100	423,000	6	J. & J.	Bost. Nat. B'k Com'ree.	July 1891
Portland & Kennebec, stock.	100	1863	100	741,400	3	J. & J.	Augusta, Me.	July 18, 1875
do do 1st mort. extended	100	1863	100	217,300	6	A. & O.	do do	April 1, 1885
do do consolidated mortgage.	100	1865	100	1,168,700	6	A. & O.	Bost. Nat. B'k Com'ree.	Oct. 1, 1895
Somerset & Kennebec, 2d mortgage.	33	1870	500 &c.	260,000	6	J. & D.	do do	June 15, 1876
Belfast & Moosehead, 1st mortgage.	26	1870	100	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<i>Manchester &amp; Lawrence</i> —Stock.	90	1871	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1875
<i>Manchester, Coldwater &amp; L. M.</i> —1st mortgage.	90	1871	100	1,000,000	7	A. & O.	do do	Oct. 1911
<i>Manchester &amp; Framingham</i> —1st mortgage.	92	1869	100	300,000	7	J. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
<i>Marietta, Pittsb. &amp; Cleveland</i> —1st M. \$14,000 p. m.	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
<i>Marietta &amp; Cincinnati</i> —Stock, common.	276	1870	50	1,386,000	3 s.	M. & S.	do do	Sept. 1866
Stock, 1st preferred.	276	1870	50	810,500	3 s.	M. & S.	do do	Sept. 1866
do 2d do	276	1870	50	4,440,100	3 s.	M. & S.	do do	Sept. 1866
1st mortgage, dollar.	276	1870	50	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.	276	1870	50	1,050,000	7 g.	F. & A.	do do	Aug. 1, 1891
2d mortgage.	276	1870	50	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.	276	1870	50	5,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage.	276	1870	50	2,000,000	8	J. & J.	do do	July 1, 1890
Scioto & Hocking Valley RR., 1st mortgage.	30	1869	1,000	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar. by M. C.	30	1869	1,000	1,125,000	4	J. & J.	do do	July 1875
do do 1st mort., guar. by M. C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan. 1900
<i>Cincinnati &amp; Baltimore</i> RR., stock.	50	1872	1,000	689,050	8	M. & N.	do do	May 1, 1875
<i>Marquette, H. &amp; O.</i> —1st mort., 1 gr. M. & O. c.	44	1871	1,000	1,910,000	8	J. & J.	N. Y., Company's office.	June 1, 1892
1st mort., 1 gr., H. & O. coup.	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M. H. & O. coup.	94	1872	1,000	84,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
<i>Maryland &amp; Delaware</i> —1st mortgage.	54	1870	1,000	850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1895
2d mortgage.	54	1870	1,000	150,000	6	J. & D.	do do	Dec. 1, 1899
<i>Mayville &amp; Lexington</i> —1st mortgage.	49½	1870	1,000	500,000	7 g.	J. & J.	N. Y., Howes & Macy.	July 1, 1890
<i>Memphis &amp; Charleston</i> —stock.	291	1870	25	5,312,725	3 p. y. r.	J. & D.	do do	do
Tennessee loan.	291	1870	25	1,814,142	6	J. & J.	N. Y., 3d National Bank.	May 1, 1890
1st mortgage, convertible.	291	1870	25	1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	Jan. 1, 1885
2d mortgage.	291	1870	25	1,000,000	7	J. & J.	do do	1873 to 78
Income bonds.	291	1870	25	600,000	10	M. & S.	do do	do
<i>Memphis &amp; Little Rock</i> —1st mort., 1 gr.	131	1860	1,000	1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	May 1, 1890
2d mortgage.	131	1860	1,000	1,000,000	8	J. & J.	do do	do
<i>Michigan Central</i> —stock.	569	1870	1,000	18,738,204	4 s.	J. & J.	New York and Boston.	Jan. 1873
1st mortgage, convertible, sinking fund.	284	1870	1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
2d mortgage, convertible.	284	1870	1,000	558,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
<i>Michigan Central</i> (Air Line mortgage)	103	1869	1,000	1,900,000	8	M. & N.	do do	Jan. 1, 1890
<i>Michigan Air Line</i> 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds.	10	1874	1,000	600,000	8	A. & O.	do do	April 1, 1883
<i>Kalamazoo &amp; South Haven</i> , 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
<i>Grand River Valley</i> , 1st mort., guar.	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do 2d mort., guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	94	1869	1,000	491,200	2½	J. & J.	do do	July 1875
<i>Detroit &amp; Bay City</i> 1st mortgage, endorsed.	116	1872	1,000	424,000	8	M. & N.	do do	May 1, 1902
do do mortgage (not guar. M. C.)	116	1872	1,000	1,906,000	8	M. & N.	New York and Boston.	1902
<i>Jackson, Lansing &amp; Saginaw</i> 1st mort.	116	1865	1,000	1,317,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do 2d mort., conv.	116	1868	1,000	158,000	8	M. & S.	do do	March 1, 1878
do 1st mort. (N. of Win.), conv.	116	1870	1,000	810,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.)	236	1871	1,000	1,958,000	8	M. & S.	do do	Sept. 1, 1891
<i>Michigan Lake Shore</i> —1st mortgage.	56	1869	1,000	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
<i>Midland Pacific</i> —1st mortgage, gold.	57	1869	1,000	1,100,000	8	A. & N. Y.	Turner Bros.	Aug. 1899
<i>Mississippi &amp; Northern</i> —1st mortgage.	126	1870	50 &c.	18,000 p. m.	8	J. & D. N. Y.	Merchants N. Bk.	Dec. 1901
<i>Milwaukee, Lake Shore &amp; Western</i> —1st m. gold.	125	1872	1,000	3,000,000	7 g.	J. & D.	do do	June 1, 1902
<i>Mine Hill &amp; Schuylkill Haven</i> —stock.	140	1870	50	3,989,600	1½	J. & J.	Philadelphia, P. & R. Co.	July 1875
<i>Mineral Point</i> (Wis.)—1st mortgage.	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
<i>Mississippi, Ouachita &amp; Red River</i> —1st m. gold.	35	1870	1,000	500,000	7 g.	J. & J.	do do	1890
<i>Mississippi &amp; Tennessee</i> —1st mortgage.	100	1856	1,000	600,000	7	A. & O.	Memphis, Office.	April 1, 1876
Consolidated bonds.	100	1866	1,000	1,254,500	8	J. & J.	do do	Sept. 1, 181 to '93
<i>Tennessee State</i> loan.	785	1870	100	21,405,000	6	do	do do	do
<i>Missouri, Kansas &amp; Texas</i> —stock.	785	1870	100	21,405,000	6	do	do do	do
Preferred stock (for \$7,000,000).	182	1868	1,000	3,220,000	6 g.	J. & J.	N. Y., Clark, Dodge & Co.	Jan. 1889
1st m., gold, sink. fund, on road and land (U. P. S. Br.)	100	1870	1,000	350,000	7 g.	J. & D.	do do	Dec. 1900
Consolidated mortgage, gold, on road and land.	269	1871	1,000	13,504,000	7 g.	F. & A.	do do	Feb. 1904
<i>Hannibal &amp; Central</i> Missouri, 1st mortgage.	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May 1890
do do 2d mortgage.	70	1870	1,000	250,000	7	M. & N.	do do	do

*Madison & Portage*.—Consolidated as Chicago & Superior. No bonds could be negotiated after the "Potter law." (V. 21, p. 15.)

*Maine Central*.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: Total earnings for 1873 were \$2,068,077.78; total for 1874, \$2,094,080.55, showing an increase of \$26,002.77. The operating expenses for 1873 were \$1,320,501.44; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,381,681.25; net earnings for 1874, \$812,399.30; an increase for 1874 of \$14,827.96. Receipts from passengers were \$910,881.89; from freight, \$1,083,965.41; from all other sources, \$154,688.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,229.96. During the year the bonded debt of the company was reduced by the payment of the

City of Bangor Loan. . . . . \$274,000  
Penobscot and Kennebec Loan . . . . . 100  
Portland and Kennebec Interest Funded L'n . . . . . 1,300  
Somerset and Kennebec 1st mort., in part. . . . . 247,000

Total. . . . . \$722,400  
These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$10,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 20, p. 313, 256.)

*Manchester & Lawrence*.—Formerly operated with the Concord Railroad as one line. Net earnings 1874-5, \$101,117. (V. 20, p. 569.)

*Manchester, Coldwater & L. M.*—Leased and operated by Penn. Company for net earnings. (V. 20, p. 426.)

*Manchester & Framingham*.—Leased to Boston,

Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1875. (V. 20, p. 615.)

*Marietta, Pittsburgh & Cleveland*.—A new mortgage of \$4,000,000 was to be issued January, 1874, to take up the above and provide further means. Net earnings in 1-74 were \$40,717.

*Marquette & Ontonagon*.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,571,359; net earnings, \$523,150 against \$423,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

*Marquette, Houghton & Ontonagon*.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

*Maryland & Delaware*.—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 21, p. 242.)

*Mayville & Lexington*.—Defaulted July 1873. (V. 19, p. 143; V. 20, p. 186; V. 20, p. 313.)

*Memphis & Charleston*.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. E. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 18, p. 424.)

*Memphis & Little Rock*.—Interest has been in default since November, 1872. (V. 17, p. 330, 649; V. 20, p. 336, 615; V. 21, p. 15.)

*Michigan Central*.—The annual report to May 31, 1875, showed gross earnings on main line and branches of \$7,102,286, and net earnings, \$3,034,188, or \$76,250 less than previous year. The floating debt June 1, 1875, was \$770,015, against \$1,006,429 on the 1st of June, 1874. Lands of Jack. Lang. & S. are 196,000 acres. T. & S. 2,269, is assumed by Michigan Central, which also pays \$76,000

per year on the stock, one-third of which it owns. The last dividends on Michigan Central stock paid were 5 per cent cash, July, 1872, and 3 scrip, January, 1873. The main causes which led to the cessation of dividends were the competition on through freight, the large improvements demanded on the M. C., and the heavy obligations assumed for branch roads. (V. 18, p. 15, 167; V. 19, p. 143; V. 20, p. 101; V. 21, p. 15.)

*Michigan Lake Shore*.—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 504.)

*Midland Pacific*.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was President. Default in interest was made in February, 1875. No recent information obtained. See advertisement, Aug., 1875.

*Milwaukee & Northern*.—This road defaulted on interest January, 1875. Circular to bondholders, V. 20, p. 615.

*Milwaukee, Lake Shore & Western*.—This is one of the unfortunate Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000.

*Mine Hill & Schuylkill Haven*.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

*Mineral Point*.—Total receipts 1873, \$128,121; expenses and interest, \$130,614; cost of road, &c., \$1,300,000.

*Mississippi, Ouachita & Red River*.—Land grant 257,000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405.)

*Mississippi & Tennessee*.—Net earnings fiscal year ending Sept. 30, 1874, \$224,696.

*Missouri, Kansas & Texas*.—This road was building under most favorable auspices and showing good earnings, but succumbed in December, 1873, and passed interest. A compromise with bondholders had been nearly completed, when a suit was brought and a receiver was appointed, December, 1874. Land grant is about 4,355,143 acres. Last report, Aug. 1875, shows gross earnings, \$1,300,000. (V. 19, p. 239; V. 20, p. 16, 141, 501; V. 21, p. 67.)

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Missouri R., Fort Scott & Gulf—1st m. l. g. s. f.	161	1869	\$1,000	\$5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899
2d mortgage, coupon, may be registered.	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—1st mort. (\$212,500 end.)	85	'59-'66	500	377,500	7	J. & J.	Savannah.	1872 to '76
2d mortgage, endorsed by Georgia Railroad.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds.	1867		500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan., 1887
Mobile & Montgomery—stock.	186		100	2,950,800				
Mobile & Ohio—Stock.	516		100	5,320,600				
Convertible 8 per cent bonds.	1873		1,000	977,550	8	Q-M.	New York.	Dec. 1, 1883
1st mortgage, sterling.	1853		£225	5,686,000	6 g.	M. & N.	New York and London.	Nov. 1, 1883
Interest bonds.			100 &c.	1,524,300	8	M. & N.	Mobile.	1876 and '83
Interest bonds, sterling.			£100 &c.	769,920	6 g.	M. & N.	London.	1883
Tennessee subs., 1st mortgage, sterling.	1871		1,000	1,688,000	7 g.	J. & J.	New York and London.	1901
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871		53,000	8	M. & N.	Mobile.	
2d mortgage.			100 &c.	1,453,858	8			1877-1882
Consolidated mortgage, gold (for \$15,000,000).	1874		1,000	(?)	7 g.	J. & J.	New York or London.	Jan. 1, 1904
Montclair of New Jersey—1st m., gold, guar.			100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Opdyke & Co.	
2d mortgage.				780,000	7		do do	
Income bonds.				888,000	7		do do	
Montgomery & Eufaula—1 mort., end. by Alabama.	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
1st mortgage, not endorsed.	80	1870	1,000	330,000	8	J. & D.	do do	June 1, 1900
Monticello & Fort Jervis—1st mortgage.	7	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
Morris & Essex—stock.	137		100	14,087,900	3 g.	J. & J.	N. Y., Del., Lack & W.	July 2, 1875
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	M. & N.	do do	1914
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1891
Convertible bonds.		various	1,000	284,000	7	J. & J.	do do	1900
Construction bonds.		1871	1,000	573,000	7	F. & A.	do do	1889
Gen. m. & 1st on Beonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do do	June 1, 1915
Nashville, Chattanooga & St. Louis—stock.	345		25	6,775,285	1 g.		New York & Nashville.	Oct. 1, 1874
Bonds to U. S. government, 2d mort.		1871		1,000,000	4	N. Y. V. K. Stevenson.	do do	1881 and '91
New 1st mort. (\$20,000 permile).		1873		5,800,000	7	J. & J.	do do	July 1, 1913
Nashville & Decatur—1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock.	14		100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874
Bonds for freight depot.		1873		200,000	6 g.			1893
Naugatuck—Stock.	57		100	1,882,900	5 g.	F. & A.	Bridgeport, Conn.	Feb., 1875
1st mortgage, coupon (\$52,000 convertible).		1866		103,000	7	do J.	do do	July, 1876
Newark, Somerset & Stratford, O.—1st mortgage.	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
New Bedford—Stock.	57		100	1,678,500	4	M. & N.	New Bedford, by Treas.	May 1, 1875
Bonds.		1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k.	July 1, 1881
Bonds.		1874		350,000	7	J. & J.	do do	July 1, 1894
Newcastle & Beaver Valley—Stock.	15		50	605,000	2 g.	Q-J.	Newcastle, Penn.	July, 1875
New Haven & Derby—1st mortgage.	13	1864-70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900
New Haven, Middletown & Will.—1st mortgage.	52	1869	500 &c.	3,000,000	7	M. & N.	N. Y., Leonard, Sh. & F.	May 2, 1899
2d mortgage.				880,000	7			1881
New Haven & Northamp. (canal RR.)—Stock.	100		100	2,460,000	3		New Haven.	Oct., 1874
Mortgage bonds, coupon.	76	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
Bonds convertible, tax free, coupon.			1,000	900,000	6	A. & O.	do do	Apr. '80 to '82
Holyoke & Westfield RR.	10	1870	1,000	200,000				1891
N. J. Midland—1st mort., g'd. guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency.	68	1871	100 &c.	1,500,000	7	F. & A.	do do	1881
New Jersey & New York—1st mort. (for \$6,000,000).	37	1874	1,000	1,000,000	7 g.			1893
N. J. Southern—1st mortgage.	78	1869	1,000	2,120,000	6	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889
1st mortgage (Toms' River br.).	7 g.		100 &c.	120,000	6	A. & O.	do do	
2d mortgage bonds.		1871		1,000,000	7	M. & S.	do do	1881
Consolidated mortgage, for \$7,000,000.	327	1873	1,000	5,300,000	7	A. & O.	do do	April 1, 1903
New Jersey West Line—1st mortgage, gold.		1870		3,000,000	7 g.	M. & N.		May 1, 1900
New London Northern—Stock.	100		100	1,500,000	2	Q-J.	New London, Office.	July 1, 1875
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & J.	N. Y., B'k of N. America	Sept., 1885
2d mortgage.	100	1873	500 &c.	1,565,500	7	M. & N.	do do	July 1, 1892
N. O., Mob. & Tex.—1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1915
New Orleans, St. Louis & Chic.—Consolid. stock.	566			14,022,650				
New consolidated mortgage (for \$25,000,000).	506	1874		10,000,000				
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912
1st mortgage, do do	206	1856	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886
2d mortgage, do do	206	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1800
Consolidated mortgage (Mississippi Central).	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912
1st mortgage, do do	237			1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. 74 to '84
2d mortgage, do do	237			2,000,000	8	F. & A.	do do	1886
Tennessee State Loan				1,279,000	7	J. & J.	do do	1886
N. Y., Boston & Montreal—1st mortgage, gold.	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889
N. Y. & Canada—1st M., sterling, guar. D. & H. Can.		1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.	842			89,428,330	2	Q-J.	N. Y., Duncan, S. & Co.	July 15, 1875
Premium bonds. (N. Y., Central).		1853	500 &c.	5,936,626	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883
Bonds for debts assumed. do do		1856		1,514,000	7	F. & A.	do do	July 1, 1892
do B. & N. F. stockholders		1854	100 &c.	76,000	6	M. & N.	do do	May 1, 1883
Bonds railroad stock		1853	1,000	592,000	6	M. & N.	do do	May 1, 1883
do real estate			1,000	166,000	6	M. & N.	do do	May 1, 1883

Missouri River, Fort Scott & Gulf.—The stock is \$3,980,000. Interest passed October, 1873. Net income of 1874, \$301,712. Coupons of January, 1874, paid one-half cash and one-half notes. (V. 18, p. 15; V. 20, p. 403; V. 21, p. 15.)

Mobile & Girard.—The Central Railroad of Georgia endorses \$212,500 of the first and all the second mortgage bonds. Net earnings 1873-4, \$4,349.

Mobile & Montgomery.—Sold in foreclosure, November, 1874. New bonds to be issued. (V. 20, p. 62, 501.)

Mobile & Ohio.—By a large decrease in earnings in 1874 and early in 1875, the company was obliged to default on interest due March and May, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. 452. (V. 20, p. 353, 492, 601, 671.)

Montclair.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 29, 295, 366, 470, 634; V. 20, p. 16, 290, 883, 485, 501, 671.)

Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 643.)

Monticello & Fort Jervis.—Defaulted in 1873. Sold July 7, 1875. (V. 19, p. 39, 145, 503; V. 20, p. 352, 383; V. 21, p. 39.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock; and 8 after 1874, if they then earn 10 net on Morris & Essex road. (V. 20, p. 65, 477, 488.)

Nashville, Chattanooga & St. Louis.—Gross earnings of consolidated roads in 1873-4 were \$1,876,630; expenses, \$1,543,757; net earnings, \$332,873.

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1873-4, \$75,542; nominal surplus Oct. 1, 1874, \$187,363.

Naugatuck.—Net income 1873-4, \$187,122.

Newark, Somerset & Stratford.—Leased to San-

duky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

New Bedford.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company. (V. 20, p. 425.)

New Haven & Derby.—Net earnings 1873-4, \$24,832. New Haven city guarantees \$225,000 of the bonds.

New Haven, Middletown & Willmantic.—Reorganized as Boston & New York Air Line. (V. 20, p. 405, 521, 571, 593; V. 21, p. 14.)

New Haven & Northampton.—Net earnings 1873-4, \$221,046; paid dividends of 3 per cent annually since 1873. (V. 20, p. 488.)

New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890. (V. 20, p. 488.)

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. Receiver lately appointed.

New York Central & Hudson River.—Substantially that the company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back to the New Jersey Midland without rolling stock sufficient to operate it, and without any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed. The road at the time the complainants proceedings before the Chancellor of New Jersey was earning at the rate of \$560,900 per annum upon an essentially local business, built up in a single year. (V. 17, p. 338, 357, 804; V. 18, p. 70; V. 20, p. 242, 258, 318, 353, 485; V. 21, p. 39, 64, 86.)

New Jersey Southern.—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Stock, \$5,000,000. Interest in default since October, 1873. Litigation

in progress. (V. 16, p. 595, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 273, 455; V. 19, p. 299; V. 20, p. 313, 488.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 383.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.

New Orleans, Mobile & Texas.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 119, 243, 272, 479, 628, 689; V. 20, p. 16, 62, 79, 313, 477.)

New Orleans, St. Louis & Chicago.—This was a consolidation July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov., 1874, not all paid. Net earnings of the two roads in 1873 were \$1,415,453. Annual report V. 19, p. 119; V. 21, p. 15.

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosures pending on the divisional bonds. (V. 20, p. 336, 358, 383, 408; V. 21, p. 16.)

New York & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co.

Hudson River Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 80 per cent was made in December, 1868. On consolidation, 27 per cent was distributed on Central stock and 53 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad





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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Oregon &amp; California</i> —1st mortgage.....	200	1865	\$1,000	\$10,950,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	May, 1915
<i>Owego &amp; Rome</i> —1st mortgage guaranteed.....	28 1/2	1865	1,000	350,000	7	F. & A.	N. Y., Mercantile N. B'k.	Feb., 1891
Income mortgage bonds.....	31	1866	\$50	793,400	4	F. & A.	N. Y., Del., L. & W. R. R.	Feb., 1875
<i>Owensboro &amp; Syracuse</i> —Stock, 8 per cent guar.....	31	1866	500 &c.	201,000	7	M. & N.	do do	1885
Mortgage bonds.....	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N. B.	Feb. 1, 1892
<i>Owensboro &amp; Russellville</i> —1st mortgage.....	485	1868	100	7,000,000	14	Q. & J.	N. Y., At. & Pac. R. R.	July 20, 1875
<i>Pacific of Missouri</i> —Stock.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
1st mortgage, gold.....	283	1871	1,000	2,754,000	7	M. & J.	do do	July, 1891
2d mortgage (sinking fund \$50,000 per annum).....	283	1872	500 &c.	700,000	7	montly	St. Louis.	May 1, 1892
Real estate (depot) bonds.....	115	1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Sept., 1892
Debt to St. Louis County (no bonds).....	15 1/2	1873	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1893
Income bonds, (guaranteed Atlantic & Pacific).....	15 1/2	1873	1,000	2,000,000	7	M. & N.	do do	Nov. 1, 1889
Carondelet Branch, 1st mortgage.....	55 1/4	1871	1,000	900,000	6 g.	J. & D.	do do	Dec. 1, 1899
Improvement bonds, guar. (held by At. & Pac.).....	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
Lex. & St. Louis branch, 1st mortgage, gold.....	21	1870	1,000	1,541,000	3	Q. & J.	New York, Office.	July 15, 1875
Leavenworth, Atch. & N. W., 1st mortgage.....	115	1870	100	7,000,000	7 g.	A. & O.	London.	Oct. 10, 1897
<i>Paducah &amp; Memphis</i> —1st mortgage, gold.....	47	1866	\$200	2,794,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Panama</i> —Stock.....	47	1866	\$200	1,200,000	7 g.	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
General mortgage, sterling.....	75	1872	500	500,000	7	F. & A.	N. Y., T. W. & W. R. R.	Feb., 1900
<i>Paris &amp; Decatur</i> , (Ills.)—1st mort., g'd, sink. f'd.....	12	1868	500 &c.	1,076,000	7	M. & N.	New York.	May 1889 to '90
<i>Paterson &amp; Newark</i> —1st mort., guar. by Erie.....	67	1871	1,000	3,800,000	7 g.	M. & N.	Philadelphia, Office.	May 29, 1875
<i>Pekin, Lincoln &amp; Decatur</i> —1st mortgage.....	166	69-70	1,000	70,925,806	4	J. & J.	Philadelphia, Office.	Jan., 1880
<i>Penninsular</i> (Mich.)—1st mort., gold, sink. fund.....	869	1870	50	4,970,000	6	A. & O.	do do	1910
<i>Pennsylvania</i> —Stock.....	355	1870	1,000	19,934,760	6	A. & O.	do do	1910
1st mortgage.....	355	1870	1,000	5,201,675	6 g.	J. & J.	London, L. Asiatic Co.	July 1, 1905
General mort., Ph. to Pitts., coup. and reg. State lien (pay'ble in annual inst'm'ts of \$460,000).....	1873	1,000	29,550,000	2 1/2	J. & J.	Pittsburgh Co.'s Office.	April, 1875	
Consolidated mortgage, gold (for \$100,000,000).....	50	8,000,000	3,111,000	7 g.	F. & A.	Philadelphia, Office.	1903	
<i>Pennsylvania Co.</i> —Common stock.....	50	8,000,000	3,111,000	7 g.	F. & A.	do do	1903	
Preferred stock.....	50	8,000,000	3,111,000	7 g.	F. & A.	do do	1903	
1st mortgage, gold, (held by Pennsylvania RR.).....	44	1873	1,000	519,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
<i>Pennsylvania &amp; Delaware</i> —1st mortgage.....	44	1873	1,000	1,500,000	7	J. & D.	do do	June, 1906
2d mortgage.....	105	1866	1,000	1,500,000	7	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1875
<i>Pennsylvania &amp; New York</i> —1st mort., guaran.....	105	1866	1,000	1,500,000	7	J. & J.	New York, Office.	July 1, 1877
1st mortgage, guaranteed.....	46	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
<i>Peoria &amp; Bureau Valley</i> —Stock.....	46	1864	500 &c.	1,000,000	7 g.	F. & A.	New York and London.	Feb., 1900
1st mortgage, guaranteed.....	83	1864	500 &c.	1,000,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
<i>Peoria, Pekin &amp; Jacksonville</i> —1st mortgage.....	90 1/2	1870	1,000	604,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
<i>Peoria &amp; Rock I.</i> —1st mort. (after \$150,000 10s).....	18	1867	100	\$132,200	3	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
<i>Perkinston</i> —1st mortgage.....	82	1867	100	300,000	8	J. & J.	do do	1902
<i>Petersburg</i> —Stock.....	82	1867	100	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
1st mort. bonds (payable \$25,000 yearly).....	82	1867	100	400,000	7	J. & J.	do do	Jan., 1900
2d mortgage.....	82	1867	100	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia &amp; Balt. Central</i> —1st mort. (Pa.).....	36	1859	100 &c.	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1877
2d mortgage (Pa.).....	36	1869	100 &c.	1,000,000	7	A. & O.	do do	March 31, 1881
1st mortgage (Md.).....	10	1866	100 &c.	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	July 1, 1888
<i>Philadelphia &amp; Erie</i> —Stock, common.....	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
Preferred stock.....	287	1868	1,000	7,252,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
1st mortgage, Sunbury & Erie.....	40	1857	1,000	32,722,775	2 1/2	Q. & J.	Philadelphia, Office.	July 30, 1875
2d mortgage.....	287	1861	1,000	1,510,500	2 1/2	Q. & J.	do do	July 30, 1875
2d mort., gold (for \$20,000,000), guar by P. R.....	287	1869	1,000	82,500	6	J. & J.	do do	1880
<i>Philadelphia &amp; Reading</i> —Stock, common.....	287	1869	1,000	182,400	5 g.	J. & J.	London.	1880
Preferred stock.....	287	1869	1,000	967,200	6	J. & J.	do do	1880
Loans Inconvertible.....	1843-9	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888	
Loan mortgage, convertible.....	1857	1,000	134,400	7	J. & J.	London.	1877	
do do sterling.....	1836	1,000	1,388,900	7	J. & J.	Philadelphia, Office.	1893	
do do do.....	1836	1,000	2,700,000	7	J. & J.	do do	1893	
East Pennsylvania 1st mort., sinking fund.....	1836	1,000	10,791,000	7	J. & J.	do do	June, 1911	
Loan mortgage, sterling.....	1836	1,000	7,000,000	6 g.	J. & J.	Philadelphia & London.	June, 1911	
Loan debenture.....	1836	1,000	978,000	6 g.	J. & J.	Philadelphia, Office.	June, 1911	
Loan mortgage.....	1836	1,000	10,000,000	7	J. & J.	do do	Jan. 1, 1893	
Consolidated mort., dollar loan, coupon or reg. do do gold, dollar or sterling.....	1871	1,000	9,800,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
do do dollar loan, gold.....	1871	1,000	10,000,000	7 g.	Various	London & Philadelphia.	1895	
Debenture loan (convertible 1876-92).....	745	1873	1,000	13,413,500	2 1/2	Q. & J.	Philadelphia, Office.	July 10, 1875
Improv'm't mort. (dollar or sterling) sink'g fund.....	750	1874	1,000	1,259,100	4	J. & J.	Philadelphia & Boston.	July 1, 1875
Gen. mort., ster'g, sink'g fund, (for \$60,000,000).....	26	1872	100	302,000	6	J. & J.	do do	July, 1884
Coal & Iron Co., guaranteed mortgage.....	100	1866	1,000	400,000	6	A. & O.	do do	April, 1876
<i>Philadelphia &amp; Trenton</i> —Stock.....	98	1858	500	1,000,000	6	A. & O.	do do	April, 1887
1st mortgage, convertible.....	98	1866	1,000	500,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, loan.....	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
do do do.....	200	1873	1,000	3,000,000	7	A. & O.	do do	April 1, 1913
<i>Pitts., C. &amp; St. L.</i> —1st m., cons. (for \$10,000,000).....	117	1864	1,000	775,000	6	M'thly	N. Y. Agent, 57 B'way.	May, 1884
2d mortgage, Steubenville & Ind., reorganized.....	33	1864	1,000		7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Col. & Newark Division bonds.....	33	1864	1,000					

*Oregon & California*.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)

*Owego & Rome*.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock and interest on first mortgage bonds. Owego & Syracuse leased to Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.

*Owensboro & Russellville*.—In progress; the proposed line from Nashville to Evansville. Now Evansville, Owensboro & Nashville.

*Pacific of Missouri*.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacific of Missouri. By the United States Supreme Court, November, 1874, the sale of this road by the State of Missouri to the company was held valid. (V. 19, p. 110, 504; V. 20, p. 288, 449, 593; V. 21, p. 40.)

*Paducah & Memphis*.—Whole line will be Paducah to Memphis, 169 miles, and cost to Jan. 1, 1874, \$4,630,000. By Morton, President, New York.

*Panama*.—Operated in harmony with Pacific Mail. No recent report of operations. (V. 20, p. 358.)

*Paris & Decatur*.—Consolidation. Now Illinois Midland. Stock, \$1,600,000. (V. 19, p. 351.)

*Paterson & Newark*.—Lately operated by Erie. Stock is \$250,000.

*Pekin, Lincoln & Decatur*.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 514; V. 17, p. 155, 550, 753.)

*Penninsular*.—There is also a second mortgage for \$540,000. Defaulted May 1, 1872. Coupons unfunded. Consol. with Pitt. Huron & L. M. July 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 763.)

*Pennsylvania*.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 275, 388, 394. Just prior to the panic of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying in scrip, redeemed March, 1875. In May, 1874 the

regular semi-annual dividend was changed to 4 per cent. The direct funded debt of the company is \$54,000,000; liability as a guarantor of principal and interest on \$38,988,800 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburgh, in 1874, the report shows a net surplus of \$3,168,333 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874.....	\$22,642,371	\$9,396,924	\$113,010,000
1873.....	24,886,009	9,445,704	105,794,075
1872.....	22,012,525	8,247,852	82,589,537
1871.....	18,719,837	6,596,404	69,783,15

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$844,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 370, 504, 584, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314, 435.)

*Pennsylvania & Delaware*.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

*Pennsylvania & New York*.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$448,361. Dividend of 74 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

*Peoria & Bureau Valley*.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

*Peoria, Pekin & Jacksonville*.—In year ending June 30, 1874, net earnings, \$60,261.

*Peoria & Rock Island*.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 20, p. 141, 616.)

*Perkinston*.—Leased to Philadelphia & Reading.

*Petersburg*.—Gross earnings 1874, \$940,145; net,

\$103,373. Interest in default 1874. (Vol. 19, p. 351; V. 20, p. 592; V. 21, p. 64.)

*Philadelphia & Baltimore Central*.—Operated for some time past, in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.

*Philadelphia & Erie*.—Leased February, 1882, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$14,452,121. (V. 18, p. 160, 367; V. 19, p. 424; V. 20, p. 8, 243.)

*Philadelphia & Reading*.—The net earnings of main and branch lines in 1873-4, were \$5,720,205, against \$5,357,766 in 1872-3. Income from other sources, \$1,351,670, against \$1,061,116. Last annual report reviewed in V. 20, p. 287. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

	1871-2.	1872-3.	1873-4.
Gross earnings.....	\$12,135,098	\$14,832,661	\$14,452,121
Op. expenses.....	8,068,542	9,474,895	8,731,916
Net earnings.....	\$4,066,495	\$5,357,766	\$5,720,205
Inc. other sources.....	816,478	1,065,116	1,351,670
Stock—common.....	32,654,375	32,718,775	32,722,775
Stock—pref.....	1,551,500	1,551,800	1,551,800
Funded debt.....	33,120,804	44,183,716	58,155,138
(—V. 16, p. 14; V. 17, p. 588; V. 18, p. 191; V. 19, p. 17, 32, 54, 353, 480; V. 20, p. 353.)			

*Philadelphia & Trenton*.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

*Philadelphia, Wilmington & Baltimore*.—Net earnings, year ending Oct. 31, 1874, \$1,170,641, and surplus income above payment of 8 per cent dividends, \$122,611. Last annual report in V. 20, p. 312, 405.

*Pittsburg, Cincinnati & St. Louis*.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Annual report V. 21, p. 13. (V. 20, p. 291, 308, 426, 491.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Roads—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Philadelphia, Germantown & Norristown—Stock.	20	1871	\$50	\$2,231,900	3	Q. & M.	Phila. Treasurer of Co.	June 4, 1875
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	1871	100	19,714,285	13a	Q. & J.	N. Y., Winslow, L. & Co.	July 6, 1875
Special improvement stock, guaranteed.	468	1871	100	4,100,000	13a	Q. & J.	do do	July 1, 1875
1st mortgage (series A).	468	1862	500 &c.	875,000	7	J. & J.	do do	July 1, 1875
1st do do B.	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1875
1st do do C.	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1875
1st do do D.	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1875
1st do do E.	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1875
1st do do F.	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1875
2d do do G.	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1875
2d do do H.	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1875
2d do do I.	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1875
2d do do K.	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1875
2d do do L.	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1875
2d do do M.	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1875
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1875
Pittsburg, Ft. Wayne & Cinn. construction bonds.	1857	1874	1,000	100,000	8	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887
Equipment bonds (renewed).	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Jan. 1, 1884
Pittsb., Va. & Charleston—1st mortgage, gold.	149	1868	1,000	4,000,000	7 g.	J. & J.	Philadelphia	July, 1898
Pittsb., Washington & Balt.—1st mortgage.	149	1872	1,000	5,000,000	6	J. & J.	Balt. & Ohio RR.	Jan. 1, 1909
2d mortgage, Baltimore loan.	10	1859	100 &c.	400,000	6	F. & A.	Merch. Nat. Bank	Aug. 1, 1882
1st do, Turtle Creek division.	167 1/2	1871	1,000	20,000 p.m.	7 g.	J. & J.	Pittsb., First Nat. Bank	July 1, 1901
Plymouth, Kank. & Pac.—1st m. (\$3,600,000).	66	1869	1,000	1,800,000	7 g.	M. & N.	New York	May 1, 1899
Port Huron & L. Mich.—1st mort., traf. guar.	62	1870	1,000	800,000	6 g.	J. & J.	N. Y., Kemys & Cox.	Jan. 1, 1889
Portland & Ogdensburg—1st mort., E. D., gold.	116	1871	100 &c.	1,24,000	6 g.	J. & J.	Boston, First Nat. Bank	Nov., 1901
New mortgage (for \$3,300,000).	52 1/2	1867-9	500 &c.	700,000	6 g.	M. & N.	New York and Boston.	May 1891
1st mortgage, Vermont Div., gold.	52 1/2	1870	500 &c.	350,000	7	J. & J.	Boston, Columbian B'k.	July 1, 1887
Portl. & Rochester—1st mort., s. f. (Portl. loan).	52 1/2	1871	500 &c.	450,000	6	A. & O.	do do	Oct. 1, 1887
1st mortgage, equal lien.	52 1/2	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891
2d do (Portland loan) sinking fund.	52	1869	1,000	2,500,000	7 g.	J. & J.	Boston, Office.	July 1, 1875
Portland, Saco & Portsmouth—Stock.	71	1871	100	770,000	6	M. & N.	New York and London.	Nov. 1, 1889
Port Royal (S. C.)—1st mortgage, convertible, gold.	71	1871	100	770,000	6	J. & J.	Bost., Eastern RR. Co.	July 15, 1874
Portsmouth, Gt. Falls & Conway—Stock.	47	1870	1,000	2,462,489	6	J. & J.	Providence, Office.	July 1, 1875
1st mortgage.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880
Providence & Worcester—Stock.	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Feb. 1, 1882
2d mortgage, coupon.	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884
Reading & Lehigh—1st mortgage.	181	1871	1,000	1,500,000	7	J. & J.	N. Y., Nat. B'k Com'ree.	July 1, 1875
Rensselaer & Saratoga—Stock.	181	1871	1,000	7,000,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).	142	1871	1,000	1,925,000	6	J. & J.	Richmond, Office.	1880
Richmond & Danville—Stock.	97	1865	100 &c.	799,900	7	M. & N.	do do	Jan. 1, 1875
State sinking fund loan.	190	1861	500 &c.	1,200,500	7	J. & D.	N. Y., City Nat. Bank.	1875 to '90
Bonds, guaranteed by State.	142	1874	1,000	1,000,000	6 g.	M. & N.	do do	1888
Consolidated mortgage, coupon or registered.	49	1873	500,000	500,000	8	A. & O.	New York or Richmond	1875
New general mort., gold (for \$6,000,000).	29	1873	500,000	500,000	6-70	J. & J.	London.	1875
Piedmont branch, 1st mortgage.	124,489	7	Various	Richmond, Office.	7	Various	do	1875
Northwestern, N. C., 1st mort., guar.	295,500	8	do	do	8	do	do	1881
Rich'd, Fredericksburg & Potomac—Bonds, ster.	1,008,800	7	J. & D.	Richmond, Office.	7	J. & D.	Richmond, Office.	June, 1875
do	143,000	8	A. & O.	do	8	A. & O.	do	1880 to '86
Coupon bonds of 1881.	22	1854	500	143,000	7	F. & A.	New York and London.	Aug., 1918
2d mortgage, coupon and registered.	22	1870	1,000	175,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
3d mortgage, coupon.	281	1868	1,000	9,000,000	7 g.	F. & A.	do do	Sept. 1, 1890
Rockford, Rock I. & St. Louis—1st mort., gold.	218	1865	100 &c.	3,147,600	3	J. & J.	do do	Dec. 1, 1891
Rome, Watertown & Ogdensburg—Stock.	97	1865	100 &c.	799,900	7	M. & N.	do do	Jan. 1, 1892
1st sinking fund mort., Wat. & R.	190	1861	500 &c.	1,200,500	7	J. & D.	do do	July 1, 1904
General mortgage, sinking fund.	190	1872	1,000	1,000,000	7	J. & J.	do do	1880
2d mortgage.	360	1874	1,000	3,000,000	7	A. & O.	do do	1880
Consol. mort., convert. till July, 79, coup.	120	1870	100 &c.	500,000	7	M. & N.	Boston, Treasurer.	Feb. 2, 1875
Rutland—Stock, common.	120	1870	100 &c.	500,000	8	M. & S.	do do	May 1, 1880
Preferred stock.	120	1872	100 &c.	1,192,000	8	M. & N.	do do	Sept. 1, 1880
Equipment mortgage bonds.	112	1869	500 &c.	1,500,000	8 g.	F. & A.	N. Y., London & Frank.	Nov. 1, 1892
New general mortgage.	170	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	Aug., 1899
St. Joseph & Denver City—1st m. gold, E. D., div.	209	1870	100	2,300,000	3	J. & J.	do do	May 15, 1900
1st mortgage, Western division, land grant.	100	1,000,000	7	A. & O.	do do	do do	do do	July 6, 1874
St. Louis, Alton & Terre Haute—Stock.	1,100,000	7	J. & J.	N. Y., Office 12 Wall st.	7	J. & J.	N. Y., Office 12 Wall st.	1894
Preferred stock (cumulative).	1,100,000	7	A. & O.	do do	7	A. & O.	do do	1894
1st mortgage (series A) sinking fund.	1,400,000	7	F. & A.	do do	7	F. & A.	do do	1894
1st mortgage (series B) sinking fund.	1,400,000	7	M. & N.	do do	7	M. & N.	do do	1894
2d mortgage (series C) sinking fund.	1,700,000	7	M. & N.	do do	7	M. & N.	do do	1894
2d mortgage (series D) sinking fund.	300,000	10	M. & S.	do do	10	M. & S.	do do	1880
2d mortgage, income.	14,248,950	3	F. & A.	N. Y., Office 20 Nassau st.	3	F. & A.	N. Y., Office 20 Nassau st.	Feb. 15, 1873
Equipment mortgage.	210	1867	1,000	4,000,000	7	M. & N.	New York or London.	Aug. 1, 1892
St. Louis, Iron Mountain & Southern—Stock.	210	1872	1,000	6,000,000	7 g.	M. & N.	do do	May 1, 1897
1st mortgage, coupon.	1874	1,500,000						

Philadelphia, Germantown & Norristown.—Leased for 99 years to Philadelphia & Reading at 12 per cent. on stock.

Pittsburg, Fort Wayne & Chicago.—This company having previously earned a surplus above 10 per cent dividends, was leased July 1864. For 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 480; V. 20, p. 435.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000.

Pittsburg Washington & Baltimore.—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 533; V. 19, p. 17; V. 20, p. 291, 546.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 13, p. 376; V. 19, p. 120; V. 20, p. 314, 491.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov., 1873, and coupons paid for three years. (V. 18, p. 192, 233, 376, 455, 608; V. 20, p. 337.)

Portland & Ogdensburg.—The two divisions were consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 338, 453.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1863. Net earnings year ending August 31, 1874, \$47,388.

Portland, Saco & Portsmouth.—This road was leased

March 18, 1871, to Eastern Massachusetts Railroad for 99 years at 10 per cent per annum on stock.

Port Royal.—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 453; V. 21, p. 73.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1874, \$204,695; floating debt, \$1,075,854.

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$, 093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading. March, 1875, for 99 years. (V. 20, p. 68, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$201,587. (V. 20, p. 244.)

Richmond & Danville.—Gross earnings 1874-5, \$295,708; net, \$228,116. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$800,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 17, p. 835; V. 20, p. 8, 291, 568.)

Richmond, Fredericksburg & Potomac.—A dividend of 3 1/2 per cent on stock was made in November, 1873. Gross earnings, \$449,457; expenses, \$269,798; net earnings, \$179,659.

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1874, \$147,330; net, \$5,067.

Rockford, Rock Island & St. Louis.—Noticed for sale in foreclosure August 10, 1875. \$5,000,000 of the bonds have a priority. (See V. 19, p. 399, 424, 430, 525; V. 20, p. 63, 163, 267, 291, 314, 383, 522, 591, 616; V. 21, p. 87.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of \$1,193,808; expenses, \$770,226; net earnings, \$423,582. Against the bonded debt the company holds \$617,193

in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 166; V. 20, p. 8, 163, 311.)

Rutland.—Leased January, 1871, to the Vermont Central. The terms of the lease were subsequently modified in July, 1874. (V. 15, p. 506; V. 16, p. 219; V. 19, p. 120; V. 20, p. 186.)

St. Joseph & Denver City.—Foreclosure in progress. (V. 18, p. 465; V. 19, p. 40, 518, 458; V. 21, p. 40.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 20 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$400,000). In 1874 gross earnings were \$1,254,156, against \$1,815,638 in 1873. In 1873 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$259,667. (V. 18, p. 584, 608; V. 20, p. 330, 546, 571; V. 21, p. 64.)

St. Louis, Iron Mountain & Southern.—Net earnings 1873, \$224,940. Cost of road, &c., \$10,103,348. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$2,280,680, showing an increase over 1873 of 741,143. As the running expenses do not exceed 50 per cent, of gross earnings there can be no reasonable doubt that the road will earn the interest on its bonded debt during the current year. In this state of things the directors felt justified in their expectation of continuing the payments of interest, but this has been defeated by the falling off of earnings since last January, and what adds to the difficulty is, that the first six months of the year is the period of lightest receipts. Under these circumstances the directors propose to the holders of bonds to apply the earnings for a limited time to the extinguishment of the floating debt. The increase of \$740,000 earnings during



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>St. Louis, Iron Mountain &amp; South.</i> —(Continued)—									
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	\$1,000	\$2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897	
Cairo, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897	
Cairo & Fulton, 1st mort., gold, on road and land.	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891	
<i>St. L., Kansas City &amp; N.</i> —Stock (\$12,000,000 pref.)	582	1865	100	24,000,000	7 g.	J. & J.	N.Y., Nat Bk of Com'ree	July 1, 1895	
1st mortgage (North Missouri)	354	1865	1,000	6,000,000	7 g.	M. & S.	do do	Sept. 1, 1904	
Real estate and railway mort. (for \$3,000,000)	354	1874	1,000	1,250,000	6 g.	M. & N.	N.Y., Nat Bk of Com'ree	Nov., 1894	
<i>St. Louis, Lawrence &amp; Denver.</i> —1st mort., gold.	210	1871	1,000	3,250,000	7 g.	F. & A.	G. Opdyke & Co	Aug., 1902	
<i>St. Louis &amp; Southeastern.</i> —1st mort., gold, sinking fund.	420	1872	500 &c.	21,000 p.m.	7 g.	J. & J.	do do	Jan. 1, 1897	
Evansville, Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7 g.	J. & J.	do do	Jan. 1, 1897	
<i>St. Louis, Vandalia &amp; Terre Haute.</i> —1st m. s. f. guar.	158	1867	1,000	1,899,000	7 g.	M. & N.	N. Y., Third Nat. Bank.	Jan. 1, 1897	
2d mort., sink. l., guar. (\$1,000,000 con. not guar)	158	1868	1,000	2,600,000	7 g.	M. & N.	do do	Jan. 1, 1898	
Income bonds	10	1871	1,000	1,000,000	7 g.	March 1	Office of Treasurer.	March 1, 1901	
<i>St. Paul &amp; Pacific.</i> —Branch, 1st mort., on 10 miles.	80	1865	1,000	1,250,000	7 g.	M. & S.	N. Y., Manhattan Co.	1892	
1st mortgage, St. Paul to Sank Rapids, 80 miles.	80	1865	1,000	1,250,000	7 g.	J. & J.	N. Y., Drexel, M. & Co.	1892	
2d mort. on 80 m. and 1st on l. gr. of 307,200 acrs.	80	1865	1,000	1,250,000	7 g.	M. & N.	do do	1892	
1st mort., West or main line, land grant.	250	1865	1,000	3,000,000	7 g.	M. & N.	do do	1892	
2d mort., West or main line, land grant.	207	1865	1,000	6,000,000	7 g.	M. & N.	do do	1892	
do do	370	1871	1,000	15,000,000	7 g.	do	do do	1873 to '75	
1st mort. St. Paul & Pacific land grant.	121	1865	100	1,576,000	10 g.	J. & J.	do do	1873 to '75	
<i>St. Paul &amp; Sioux City.</i> —Pref. stock, various issues.	121	1865	100	1,576,000	10 g.	J. & J.	do do	1873 to '75	
<i>Sacramento Valley (Cal.)</i> —Stock.	49	1855	1,000	400,000	10 g.	J. & J.	N. Y., E. Kelly & Co.	July 1, 1875	
<i>Sandusky, Mansfield &amp; Newark.</i> —Stock.	116	1869	50	1,037,553	2 g.	J. & J.	1st N. Bk. Sandusky, O.	April 1, 1875	
1st mort., new	116	1869	1,000	2,306,500	7 g.	J. & J.	N. Y., Union Trust Co.	July, 1902	
<i>Savannah &amp; Charleston.</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6 g.	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1897	
Funded int. bonds, S. & C. R.R., guar. by S. C.	101	1868	100 &c.	111,800	7 g.	M. & S.	N. Y., H. H. Kimpton.	Sept. 1, 1899	
1st mort. Savannah & Charleston RR.	101	1869	500	500,000	7 g.	J. & J.	do do	Jan. 1, 1899	
<i>Savannah &amp; Memphis.</i> —1st mort., end. by State.	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N.Y., Lancaster, B. & Co.	May 1, 1890	
<i>Schuykill Valley.</i> —Stock.	23	1865	50	579,050	2 g.	J. & J.	Philadelphia, Office.	July, 1875	
<i>Seaboard &amp; Roanoke.</i> —Stock.	80	1865	100	1,278,400	4 g.	J. & J.	N. Y., Imp. & Trad. Bk.	May, 1880	
1st mortgage.	80	1865	1,000	210,000	7 g.	A. & O.	N.Y., Roddy, Bell & Co.	Jan. 1, 1890	
<i>Selma &amp; Gulf.</i> —1st mort., guaranteed by Alabama.	40	1870	1,000	16,000 p. m.	8 g.	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889	
<i>Selma, Marion &amp; Memphis.</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8 g.	J. & J.	New York Office.	Jan. 1, 1872	
<i>Selma, Rome &amp; Dalton.</i> —1st mortgage.	100	1869	1,000	838,500	7 g.	J. & J.	do do	Jan. 1, 1864	
2d mort., Alabama & Tennessee RR.	100	1869	1,000	241,000	7 g.	A. & O.	do do	Apr. 1, 1887	
General mortgage for \$5,000,000.	100	1869	1,000	3,000,000	7 g.	J. & J.	Philadelphia, Treasurer.	Feb., 1875	
<i>Shamokin Valley &amp; Pottsville.</i> —Stock.	28	1871	500 &c.	579,050	2 g.	J. & J.	do do	July, 1901	
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	N. Y. City Nat. Bank.	June, 1884	
<i>Shenandoah &amp; Fond du Lac.</i> —1st mortgage.	45	1864	1,000	750,000	7 g.	A. & O.	do do	Oct., 1896	
1st mortgage extension.	40	1871	1,000	694,000	8 g.	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889	
<i>Shenandoah &amp; Alleghany.</i> —1st mortgage.	32	1869	500 &c.	795,000	7 g.	A. & O.	do do	Apr. 1, 1891	
<i>Shepaug Valley (Conn.)</i> —1st mortgage.	32	1871	1,000	400,000	7 g.	J. & J.	do do	Jan. 1, 1902	
2d mortgage.	32	1872	1,000	200,000	7 g.	J. & J.	do do	July, 1875	
<i>Shore Line (Conn.)</i> —Stock.	50	1865	100 &c.	1,000,000	3 g.	J. & J.	N. H., Nat. N. H. Bank.	Sept. 1, 1880	
1st mortgage.	50	1865	100 &c.	1,000,000	3 g.	J. & J.	do do	Jan. 1, 1880	
<i>Sioux City &amp; Pacific.</i> —1st mortgage.	105	1868	500 &c.	1,629,000	6 g.	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1893	
2d mortgage (government subsidy).	105	1868	500 &c.	1,628,020	6 g.	J. & J.	U. S. Treas., at maturity	Jan. 1, 1893	
<i>Sioux City &amp; St. Paul.</i> —1st mortgage, gold, l'd grant.	122	1871	1,000	500,000	7 g.	M. & N.	N.Y., Metropoli. N. Bk.	Nov., 1901	
1st mortgage, currency for \$2,100,000.	124	1871	1,000	1,240,000	8 g.	M. & N.	do do	June, 1891	
<i>Somerset.</i> —1st mortgage, gold.	187	1871	1,000	450,000	7 g.	Q. & F.	Charleston, S. W. R. R. B'k	May, 1871	
<i>South Carolina.</i> —Stock.	242	1868	Various	5,819,275	1 g.	J. & J.	do do	1882 to '88	
1st mortgage, sterling loan.	242	1868	Various	1,483,777	5 g.	J. & J.	New York.	1882 to '88	
do do dollar bonds, (L)	242	1868	500	916,500	7 g.	A. & O.	do do	Oct. 1, 1902	
2d mortgage (for \$3,000,000).	242	1872	500	739,000	7 g.	A. & O.	Charleston.	Apr., 1891	
Domestic bonds (I)	186	1866	500	1,296,500	7 g.	J. & J.	do do	1880 & 1892	
Domestic bonds (K)	186	1868	100	66,000	6 g.	J. & J.	do do	Jan. 1, 1890	
<i>So. &amp; No. Alabama.</i> —1st mort., endorsed by Alabama	188	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Mar. 1, 1887	
<i>Southern.</i> —Mortgage, guaranteed by L. & N.	183	1873	1,000	5,355,000	6 g.	M. & N.	London, Baring Bros.	Mar. 1, 1887	
<i>Southern of Long Island.</i> —1st mortgage (S. Side)	57	1873	1,000	750,000	7 g.	M. & N.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887	
2d mortgage S. Side.	57	1873	1,000	1,500,000	7 g.	M. & N.	do do	Mar. 1, 1887	
Mortgage bonds S. of L. I.	114	1869	1,000	1,500,000	7 g.	M. & N.	N.Y., Office 11 Mercer at	Aug. 1, 1899	
<i>Southern Central (N. Y.)</i> —1st mortgage.	117	1872	100 &c.	600,000	7 g.	M. & S.	N. Y., Vermilye & Co.	Mar. 1, 1882	
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	117	1872	100 &c.	600,000	7 g.	M. & S.	do do	May 1, 1800	
<i>Southern, Iowa &amp; Cedar Rapids.</i> —1st mort., gold.	87	1870	1,000	1,500,000	7 g.	M. & N.	N. Y., P. M. Myers & Co.	1878 to '88	
<i>Southern Minnesota.</i> —1st mortgage.	170	1868	1,000	3,340,000	8 g.	J. & J.	do do	1890	
2d mortgage.	170	1868	1,000	1,252,000	7 g.	J. & J.	do do	Mar. 1, 1900	
<i>Southern Pacific (Cal.)</i> —1st mortgage.	251	1870	1,000	11,000,000	6 g.	J. & J.	N. Y., C. P. Huntington.	June, 1873	
<i>Southern Pennsylvania.</i> —1st mortgage, gold.	24	1865	100	625,000	7 g.	M. & S.	do do	1872 to '76	
<i>Southeastern (Ga.)</i> —Stock (\$50,000 guaranteed).	257	1865	100	3,892,300	4 g.	J. & D.	Savannah, Cent. RR. Ga.	June, 1873	
Company bonds, convertible into stock, at par.	257	1865	100	3,892,300	4 g.	Various	Macon.	1872 to '76	
Muscooke RR, bonds, convertible at 87 1/2.	48 1/2	1871	100 &c.	416,000	7 g.	J. & J.	Boston, Eliot Nat. Bank.	July 1, 83 to '93	
<i>Springfield, Athol &amp; N. E.</i> —1st mortgage.	7	1865	1,000	350,000	7 g.	J. & J.	New York.	1885	
<i>Sterling Mountain (N. Y.)</i> —1st mortgage.	30	1865	1,000	1,000,000	8 g.	J. & J.	Amsterdam.	July 2, 1875	
<i>Stockton &amp; Copperopolis (Cal.)</i> —1st mortgage.	81	1856	1,000	2,000,400	3 g.	J. & D.	N. Y., D. L. & W. R. Co.	Oct. 1, 1876	
<i>Syracuse, Binghamton &amp; N. Y.</i> —Stock.	81	1867	1,000	1,400,000	7 g.	J. & D.	do do	June, 1887	
1st mortgage.	81	1867	1,000	270,000	7 g.	J. & D.	do do	June, 1887	
2d mortgage.	81	1867	1,000	270,000	7 g.	J. & D.	do do	June, 1887	

the past year came from the new connections, while the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company, has dwindled for the time being to almost nothing. (V. 18, p. 351, 400, 480; V. 19, p. 14; V. 20, p. 244, 616.)

*St. Louis, Kansas City & Northern.*—Half the stock is preferred. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

*St. Paul & Pacific.*—The North or Branch line, St. Paul to Sank Rapids, 80 miles; the main or west, St. Anthony to Breckenridge, 307 miles; the St. Paul & Pacific proper, Sank Rapids to Breckenridge, 60 miles; and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and complicated litigation has been in progress, the interest being in default for several years. (V. 15, p. 392, 501; V. 18, p. 490; V. 20, p. 429.)

*St. Paul & Sioux City.*—This company has a land grant of 708,484 acres. The stocks are secured by liens, there being no bonds issued. (V. 19, p. 191; V. 20, p. 544, 546.)

*Sacramento Valley.*—Bonds fell due July 1, 1875, and 5 per cent. notes offered in payment. (V. 31, p. 15.)

*Sandusky, Mansfield & Newark.*—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

*Savannah & Charleston.*—Interest in default. Road in hands of State Comptroller. (V. 20, p. 453, 491; V. 21, p. 16.)

*Savannah & Memphis.*—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 298.)

*Schuykill Valley.*—Leased to Philadelphia & Reading, with 10 per cent dividends.

*Seaboard & Roanoke.*—Net earnings year ending March 1, 1873, \$366,331; interest, \$14,700; div., 4 p. c. Polard, 100 miles. Interest in default.

*Selma, Marion & Memphis.*—Defaulted 1872. (V. 17, p. 156, 650; V. 19, p. 366.)

*Selma, Rome & Dalton.*—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 17, p. 650; V. 18, p. 328, 504; V. 19, p. 40.)

*Shamokin Valley & Pottsville.*—Leased February, 1868, to North. Cent. at 7 p. c. on bonds and 6 on stock.

*Shenandoah & Fond du Lac.*—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered.

*Shenandoah & Alleghany.*—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$98,551.

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*Shore Line.*—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873.

*Sioux City & Pacific.*—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$19,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800. (V. 20, p. 8.)

*Sioux City & St. Paul.*—There are also \$485,000 2d mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,365. Lands, 629,832 acres. (V. 16, p. 627; V. 19, p. 191; V. 20, p. 544.)

*Somerset.*—This road is leased to Maine Central.

*South Carolina.*—Gross earnings in 1874, \$1,365,

973; operating expenses, \$850,515; net earnings, \$515,456 (a decrease of \$61,008 from 1873). Annual report in V. 20, p. 356.

*South & North Alabama.*—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. (V. 18, p. 62.)

*Southern of Long Island.*—This company was formed after foreclosure of South Side, and is operated with the Central of Long Island under one management. (V. 19, p. 297, 399.)

*Southern Central.*—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

*South Iowa & Cedar Rapids.*—In progress. Ottumwa to Cedar Rapids, Ia.

*Southern Minnesota.*—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. (V. 18, p. 8, 884, 631; V. 20, p. 63, 291, 571; V. 21, p. 78.)

*Southern Pacific (Cal.)*—This road is in progress, has about 400 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,071,000. In 1873-4, on an average of 157 miles operated, the gross earnings were \$1,162,788, and net earnings, \$699,063. (V. 18, p. 631.)

*Southern Pennsylvania.*—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

*Southeastern Georgia.*—Leased to Central Georgia. Dividends 8 per cent. a year to every 10 per cent on Central Georgia stock.

*Springfield, Athol & Northeastern.*—At close of year 1873-4, the deficit account was \$36,341.

*Sterling Mountain.*—Cost of road and equipment, \$503,468. Net earnings 1873-4, \$15,673.

*Stockton & Copperopolis.*—Defaulted July, 1874. (V. 30, p. 141.)

*Syracuse, Binghamton & New York.*—Leased to Dela., Lack. & West, and 6 per cent dividends paid.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Summit Branch</i> —(Pa.)—Stock.....	20	....	\$50	\$2,502,250	3	F. & A.	Philadelphia & Boston.	Feb. 15, 1875
<i>Terra Haute &amp; Indianapolis</i> —Stock.....	80	....	50	1,988,150	7	F. & J.	N. Y., Farmers' L. & T. Co.	July 20, 1890
1st mortgage.....	73	1869	1,000	800,000	7	A. & O.	do do	July 1, 1879
Bonds of 1873 (for \$1,600,000).....	1873	1873	800,000	800,000	7	do	do do	1893
<i>Texas &amp; Pacific</i> —1st mortgage, gold, sinking fund.....	1937	1872	1,000	40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria &amp; Warsaw</i> —Stock.....	247	....	100	3,000,000	....	....	....	....
1st preferred.....	247	....	100	1,700,000	....	....	....	Jan., 1870
2d preferred.....	247	....	100	1,000,000	....	....	....	....
1st mortgage (W. Div.).....	1163 <sup>1</sup>	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.).....	1103 <sup>1</sup>	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.....	1163 <sup>1</sup>	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).....	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.).....	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Tiffin &amp; East</i> —1st mortgage.....	24	1872	....	861,000	7	A. & O.	....	April 1, 1902
<i>Toledo, Wabash &amp; Western</i> —Stock.....	628	....	100	15,000,000	....	....	....	....
Preferred 7 per cent stock.....	....	....	....	1,000,000	3 <sup>1</sup> / <sub>2</sub>	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	177	1865	1,000	2,496,000	7	M. & N.	do do	May 1, 1893
1st mortgage (Quincy & Toledo).....	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).....	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).....	180	1859	1,000	2,500,000	7	F. & A.	do do	May 1, 1893
Equipment bonds (T. & W.).....	242	1863	100 &c.	800,000	7	M. & N.	do do	May 1, 1883
Consol. mort., (on all except St. L. Div.) convertible.....	525	1867	1,000	2,700,000	7	Q. & F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold.....	628	1873	1,000	5,000,000	7 g.	F. & A.	Winglow, L. & Co.	Feb., 1893
1st mortgage (Decatur & East St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
<i>Hannibal &amp; Naples</i> —1st mortgage.....	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1878
do do 2d.....	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
<i>Lafayette, Bloomington, &amp; Miss.</i> —1st mort.....	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
<i>Lafayette, Munroe &amp; Bloomington</i> —1st mortgage.....	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
<i>Troy &amp; Boston</i> —1st mortgage.....	35	....	500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
2d mortgage.....	....	....	500 &c.	300,000	7	A. & O.	do do	1885
3d mortgage.....	....	....	500 &c.	650,000	7	M. & S.	do do	1875
Convertible bonds.....	....	....	500 &c.	427,000	7	M. & S.	do do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.....	2 <sup>1</sup> / <sub>2</sub>	....	....	680,000	7	....	....	....
<i>Tuckerton</i> —1st mortgage.....	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock.....	1,038	....	....	36,745,000	1 <sup>1</sup> / <sub>4</sub>	Q. & J.	New York and Boston.	July 1, 1875
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	do do	1896 to 1899
2d do (government subsidy).....	....	....	1,000	27,236,512	6 g.	....	U. S. Treas., at maturity.	....
3d do on road (2d on land), sinking fund.....	1,038	1874	....	12,000,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 12,000,000 acres.....	....	1867-9	1,000	7,916,000	7	A. & O.	do do	1887
Omaha bridge bonds, sterling, \$500,000.....	....	1871	\$200	2,500,000	8 g.	A. & O.	London.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold.....	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).....	100	66-7-8	1,000	1,600,000	6 g.	....	U. S. Treas., at maturity.	1896, '97, '98
<i>United N. J. R.R. &amp; Canal Companies</i> —Stock.....	....	....	....	19,000,000	2 <sup>1</sup> / <sub>2</sub>	Q. & J.	Phila. and N. Y. Offices.	July 10, 1875
General mortgage, coupon.....	....	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered.....	....	1871	....	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	....	1871	....	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do.....	....	1871	....	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do do do do.....	....	1871	....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey.....	....	1871	....	500,000	7	Due 90	days after demand.	1880
Joint Co.'s mortgage, sterl'g, s. fd. (\$262,000).....	....	1834-7	....	1,300,000	6 g.	F. & A.	London.	1880
do plain bonds.....	....	....	....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do.....	....	....	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do do.....	....	....	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R.R. & T. Co., 2d loan (now 1st), plain.....	....	1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do 3d loan due State of N. J.....	....	1868	....	100,000	7	A. & O.	do do	Overdue.
<i>Utah Central</i> —1st mortgage, gold.....	36 <sup>1</sup> / <sub>2</sub>	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica &amp; Black River</i> —Stock.....	75	1868	100	1,769,620	7	J. & J.	Utica.	Jan., 1875
1st mortgage bonds of July, 1868.....	75	1868	....	1,700,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.....	75	1871	....	876,000	7	J. & J.	do do	July, 1891
<i>Utica, Rhaca &amp; Elmira</i> —1st mortgage, sterling.....	65	1875	1,000	1,500,000	7-3 g.	J. & J.	London.	Jan., 1902
<i>Valley (Va.)</i> .....	....	1873	....	3,000,000	....	....	Baltimore.	....
<i>Vermont &amp; Canada</i> —Stock.....	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	....	....	....	1,000,000	8	....	....	....
<i>Missisquoi Railroad</i> bonds.....	....	....	....	500,000	7	....	....	....
<i>Vermont Central</i> —1st mortgage, consolidated.....	....	1866	....	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm.	Nov. 1, 1886
2d mortgage, consolidated.....	....	1866	....	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	....	1866-9	....	2,000,000	8	M. & N.	do do	1876 to 1877
Stansfield, S. & Chamblis bonds.....	....	1867	....	444,100	7	J. & J.	do do	1902
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,008,600	8	M. & N.	do do	....
<i>Vicksburg &amp; Meridian</i> —1st series (red endorsed).....	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,162,700	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	....	1871	100 &c.	217,400	8	J. & J.	do do	1880

*Summit Branch*.—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$287,430; has \$100,000 bonds due July 1, 1875.

*Terra Haute & Indianapolis*.—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,030, against \$322,182 in 1873.

*Texas & Pacific*.—This road was successor to the Memphis, El Paso & Pacific. It has — miles of road in Texas, and has issued about \$10,000,000 of land bonds to the construction company. Few or none of first mortgage issued. (V. 18, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)

*Toledo, Peoria & Warsaw*.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CIRCULAR, V. 20, p. 363. (V. 19, p. 367, 504, 640; V. 20, p. 38, 241, 267, 318.)

*Toledo, Wabash & Western*.—Report for 1873 was in THE CIRCULAR, V. 18, p. 452. Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,407,378	\$1,331,429
1872.....	6,008,978	4,365,144	1,613,834
1871.....	5,738,666	3,776,628	1,959,838
1870.....	4,544,641	3,286,361	1,258,280

A later report to Feb. 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds. In 1874 earnings decreased largely, and on Feb. 1, 1875, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 22, 1875. (V. 20, p. 63, 77, 141, 163, 344, 367, 477, 547; V. 21, p. 16, 64.)

*Troy & Boston*.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 net earnings were \$373,270. A dividend of 4 per cent paid on stock, which is \$1,500,000.

*Troy Union*.—A short road in Troy city. Bonds used by city and guaranteed by several roads.

*Tuckerton*.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759.

*Union Pacific*.—Gross earnings in 1874 were \$10,559,880; net earnings, \$5,907,565. Land sales to Jan. 1, 1875, 1,085,548 acres for \$4,914,865; lands then unsold, 10,965,088 acres; land notes on hand, \$8,794,746. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report stated: Arrangements have been made for the immediate payment of the entire floating debt. The expenditure for construction and for new rolling mill at Laramie was \$640,028 4-100. Compared with the year previous there has been an increase in gross earnings of \$289,776 46-100, a decrease of expenses of \$390,897 41-100, and an increase in surplus earnings of \$684,673 83-100. The ratio of expenses to earnings has been decreased from 43 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,454,858 55-100 and the freight earnings to \$5,664,731 83-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency. The suit to recover for Government transportation was decided by the Court of Claims in favor of this company, May 31, 1875, (see V. 20, p. 547,) including the important ruling that interest on the Government loan is not payable till the principal is due in 1896-99. Abstract of last report, V. 20, p. 266.

The annual report gives no general balance sheet nor income account. A resolution to pay 6 per cent annual dividends was passed by the stockholders in March, 1875. The United States Attorney-General has commenced a suit for \$1,040,066 against the company as 3 per cent of its net earnings. (V. 20, p. 314, 358, 405, 458, 492, 522, 547, 586, 594; V. 21, p. 64.)

*Union Pacific Central Branch*.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 568, 684; V. 20, p. 8, 314.)

*United New Jersey Railroad & Canal Companies*.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 30, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,021,488; operating expenses, \$7,066,449; net, \$2,955,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

*Utah Central*.—Salt Lake to Ogden. In 1873-3 net earnings were \$306,358.

*Utica & Black River*.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$340,865; dividends disbursed, \$106,132.

*Utica, Rhaca & Elmira*.—In progress. V. 21, p. 16.

*Valley (Va.)*.—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now impunctuous, and building has stopped. (V. 19, p. 640; V. 20, p. 16, 453.)

*Vermont & Canada*.—Has been under lease to Vermont Central, and now to be sold to Vermont Central for \$3,000,000 in bonds. (V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492.)

*Vermont Central*.—The history of this company has been much chequered. Its policy of expansion and leasing other roads has not resulted favorably. In 1872 it went to default on interest, and has since been in numerous complications. It was proposed to form a new corporation under the name of Central Vermont, but this has not yet been perfected. Foreclosure in progress on 9d mortgage. (V. 18, p. 83, 608, 608; V. 19, p. 504; V. 20, p. 16, 141, 186, 214, 358, 492, 547, 594, 616; V. 21, p. 35.)

*Vicksburg & Meridian*.—Net earnings year ending March 1, 1875, were \$180,069. Coupons due July, 1874, unpaid. (V. 20, p. 562.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of road or canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Vermont &amp; Massachusetts—Stock.</b>	80		\$100	\$2,860,000	2	A. & O.	Boston, Office.	April 7, 1875
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80		500	200,000	7	J. & J.	do do	July 1, 1879
do do			1,000	150,000	7	J. & J.	do do	July 1, 1885
<b>Walkill Valley (N.Y.)—1st mortgage.</b>	35	1871	500 &c.	700,000	7	A. & O.	N.Y., Bull's Head Bank.	1896
<b>Warren (N.J.)—Stock.</b>	18	1855	100	1,800,000	3 1/2	A. & O.	N.Y., Del., L. & W. R.R.	April, 1875
1st mortgage, guaranteed	18			511,400	7	F. & A.	do do	1875
2d mortgage	18	1870		750,000	7		do do	1900
<b>Washington City, Va. Mid. &amp; Gt. Southern—Stock.</b>	310	1871	100	2,692,539				
2d mortgage, O. & A. R.R.		1855		1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. R.R.		1858		654,000	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. R.R.		1860		700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. R.R.				578,859				
1st mortgage, O. & A. M. R.R.		1867		1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Feb. 1, 1882
Gen. mort., gold, Wash. C. Va. Mid. & Gt. Southern	336	1873		1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65 1/2	1871	500 &c.	526,500	4	A. & O.	do do	April 1, 1896
<b>Westchester &amp; Philadelphia—Preferred stock.</b>				821,300		J. & J.	Philadelphia, Office.	July 10, 1875
1st mortgage, new	27	1871	100 &c.	1,100,000	7 1/2	A. & O.	do do	April 1, 1891
<b>West Jersey—Stock.</b>				1,359,750	4	F. & A.	Camden, N.J., Co's Office	
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Feb., 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1890
<b>West Wisconsin—1st mort., gold, s. fd., l. gr., conv.</b>	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
1st mortgage, gold extension, coupon or regist'd	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
2d mortgage, gold extension, coupon or regist'd	32			750,000	8 g.	J. & J.	New York, Soutter & Co.	
Western R.R. bonds, before consolidation	44	1868		600,000	8	A. & O.	do do	
2d mort. on consol. road, guar. by Central of Ga.	160	1870		1,200,000	8	A. & O.	do do	
<b>Western Maryland—1st mort., endorsed Balt. City.</b>	90			200,000	6	J. & J.	Balt., Citizens' Nat. B'k	Jan. 1, 1890
1st mortgage, unendorsed	90			400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90			300,000	6	J. & J.	do do	Jan., 1890
2d do endorsed by Washington County	90			300,000	6	J. & J.	do do	Jan., 1890
2d preferred mortgage, unendorsed	90			600,000	6	J. & J.	do do	Jan., 1890
3d mortgage, guaranteed by Baltimore	90		1,000	875,000	6	J. & J.	do do	Jan., 1890
4th do for Baltimore City stock	90	1872		1,000,000	6	J. & J.	do do	Jan., 1902
<b>Western North Carolina—1st mortgage (E. Div.)</b>	115	1870		1,400,000	8	J. & J.	do do	Jan. 1, 1890
<b>Western Pennsylvania—1st mortgage.</b>	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburgh Branch	28	1865	100 &c.	1,000,000	6 1/2	J. & J.	do do	Jan. 1, 1896
General mortgage				1,200,000	7		do do	
<b>Williamson &amp; Taboro—1st mortgage.</b>	4	1870		350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<b>Wilmington, Columbia &amp; Augusta—1st mortgage.</b>	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds				600,000				
<b>Wilmington &amp; Reading—1st mortgage.</b>	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered	64	1870	100 &c.	1,580,100	7	A. & O.	do do	Jan., 1902
<b>Wilmington &amp; Weldon—Stock.</b>	181		100	1,456,200	3 1/2	J. & D.	do do	Dec., 1874
Sinking fund bonds	181			648,700	6 g.	J. & J.	do do	1881
do do				221,400	7 g.	M. & N.	do do	1886
do do				749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<b>Wisconsin Central—1st mortgage, gold, land grant.</b>	105	1871		2,625,000	7	J. & J.	Boston, Office.	July 1, 1901
<b>Worcester &amp; Nashua—Stock.</b>	64		100	1,789,800	3 1/2	J. & J.	Worcester, Office.	July 1, 1875
Bonds (\$125,000 are 7 per cent)				310,300	6 & 7	Various	do do	1881 & 1887
Bonds		1873		250,000	7	A. & O.	do do	April 1, 1893
<b>Nashua &amp; Rochester—Stock.</b>	48			800,000	3			
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	235,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894
<b>CANAL.</b>								
<b>Chesapeake &amp; Delaware—Stock.</b>	14		50	1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Various	1,997,872	6	J. & J.	do do	July, 1886
<b>Chesapeake &amp; Ohio—Stock.</b>			25	8,229,594				
Maryland loan, sinking fund				2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan				4,375,000	5	Q-J.	do do	1880
Bonds having next preference				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<b>Delaware Division—Stock.</b>	60		50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1875
1st mortgage	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
<b>Delaware &amp; Hudson—Stock.</b>	148		100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Aug. 2, 1875
Registered bonds	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1878		1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Loan of 1894 (\$3,000,000 op. & \$2,000,000 reg.)		1874	1,000	5,000,000	7	A. & O.	do do	1894
<b>Lehigh Coal &amp; Navigation—Stock.</b>	48		50	10,039,900	2	Q-M.	Philadelphia, Office.	June 5, 1875
Loan, conv., coup., gold (assumed L. & W. Coal Co.)			1,000	822,000	6 g.	M. & S.	do do	1894
1st mortgage, registered			1,000	5,441,840	6	Q-J.	do do	1894
1st mortgage, registered, railroad			1,000	2,000,000	6	Q-F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R.R. of N. J.)			1,000	4,757,000	6 g.	J. & D.	do do	1897
do extension, convertible till December, 1877		1872	1,000	762,779	6	J. & D.	do do	1877
Consolidated mortgage loan		1871		42,550	6	J. & D.	do do	1882
Greenwood mortgage, registered		1872		1,000,000	7	F. & A.	do do	June 1, 1911
				770,000	7	F. & A.	do do	1892

**Vermont & Massachusetts.**—This road is leased to the Fitchburg R.R. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

**Walkill Valley.**—This road is in default, and negotiations have been pending for a settlement.

**Warren (N. J.).**—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1873, \$416,186.

**Washington City, Virginia Midland & Great Southern.**—Gross earnings year ending Sept. 30, 1874, \$978,943; expenses, \$577,559; net earnings, \$401,384. The company issues the consolidated mortgage to take up the others falling due. Where holders have not exchanged the bonds remain unpaid, but interest has thus far been paid regularly by assistance of the Baltimore & Ohio Company.

**Westchester & Philadelphia.**—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

**West Jersey.**—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 126 miles. Net earnings, 1873, \$375,736.

**West Wisconsin.**—The company defaulted on interest due January 1, 1875, and has offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,511,500 are outstanding; \$540,000 Southern extension bonds, of which \$350,000 are held as collateral security by floating debt creditors; \$2,500,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,080,921. There are no collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,000; and 300 cars; other items of debt, \$1,826,141. The gross earnings, operating expenses and net earnings each year since 1871 are as follows:

	1872.	1873.	1874.
Earnings	\$438,393	\$599,188	\$384,930
Operating expenses	259,039	391,574	687,107
Net earnings	144,142	277,314	187,813

For full particulars see V. 30, p. 77, 391, 314.

**Western Alabama.**—This was a consolidation, Sept. 1, 1870, of Montgomery & West Point, and the Western Alabama roads. There are income bonds to amount of \$613,400. Sold in foreclosure, April 19, 1875. (V. 30, p. 398, 405, 445.)

**Western Maryland.**—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,265,321. (V. 30, p. 85.) Annual report for last fiscal year (to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,323. The gross earnings were \$59,407 96 larger than the preceding year. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$683,342; funded debt, \$4,675,000; material on hand, \$1,037; general revenue, \$30,925; sundry suspended debts, \$14,317—total liabilities, \$4,394,491. Assets—Cost of old road and appurtenances, \$1,389,816; cost of new road, \$1,877,404; sundry individual indebtedness, \$3,044; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$43,500; equipment account, \$14,904; sinking fund second mortgage city endorsed, \$30,000; balance in bank, \$29,330—total assets, \$4,394,491.

**Western North Carolina.**—Sold in foreclosure, June 23, 1875, for \$333,000. (V. 30, p. 314, 438; V. 31, p. 40.)

**Western Pennsylvania.**—The Pennsylvania Railroad lessee owns \$72,650 stock out of the total amount of \$1,029,450. \$148,000 of branch bonds, and all of \$1,300,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,383.

**Wilkesboro & Taboro.**—Road in progress. No recent financial information.

**Wilmington Columbia & Augusta.**—This company leases and operates the Wilmington & Weldon. In

1873-4 net earnings were \$396,881. The stock is \$300,000. No dividends yet paid.

**Wilmington & Reading.**—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berke Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,329,039. (V. 30, p. 358, 383, 532, 547.)

**Wilmington & Weldon.**—Leased December, 1873, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 16, p. 21.)

**Wisconsin Central.**—This company paid its January interest, though at one time erroneously reported as defaulting. (V. 30, p. 291, 571.)

**Worcester & Nashua.**—Net earnings 1873-4, \$170,874. Guarantees the stock and bonds of Nashua & Rochester company, leased.

#### CANAL.

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md. (V. 18, p. 382.)

**Chesapeake & Ohio.**—This company was assisted by State of Maryland, and is making progress towards meeting its past due interest. (V. 31, p. 77.)

**Delaware Div.**—Leased to Lehigh C. & N. Co., at interest on bonds, and 8 per cent a year on stock.

**Del. & Hudson Canal.**—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Reens. & Sar. Railroads. Also endorses bonds of N. Y. & Canada R.R. Annual report for 1874, V. 30, p. 498. (V. 18, p. 473, 503; V. 30, p. 382.)

**Lehigh Coal & Navigation.**—Gross receipts in 1874, \$1,931,331; expenses, int. and dividends, \$1,749,592. Excess of receipts, \$181,739. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$300,000 of the gold loan due 1897, and \$222,000 (all of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable; and by Whom.	Bonds—Principal when Due. Stocks—Last Dividend.
<b>CANAL—Continued.</b>								
<i>Monongahela Navigation Co.—Stock.</i>	83	.....	\$50	\$1,004,300	5	J. & J.	Pittsburg, Office.	Jan., 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887
<i>Morris—Stock, consolidated.</i>	103	.....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 4, 1875
Preferred stock	103	.....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1875
1st mortgage	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage	103	1860	1,000	285,000	6	A. & O.	do do	April, 1876
Boat loan	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend	.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889.
<i>Pennsylvania—Stock.</i>	327	.....	50	4,477,150	.....	.....	.....	.....
1st mortgage, interest guaranteed by Penn. RR.	327	1867	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common.</i>	108	.....	50	997,348	30c. in sc.	F. & A.	Philadelphia, Office.	Feb. 1, 1875
Preferred stock	.....	.....	50	3,131,850	60c. in sc.	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897)	.....	.....	1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage	.....	.....	1,000	3,990,392	6	J. & J.	do do	1892 to 1907
Mortgage bonds	.....	.....	.....	1,135,000	6	J. & J.	do do	1895
Common bonds	.....	.....	1,000	46,733	6	J. & J.	do do	Jan., 1876
Improvement bonds	.....	.....	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	.....	1870	1,000	758,050	6	M. & N.	do do	May, 1913
Boat and car loan	.....	1864	1,000	628,100	7	M. & N.	do do	May, 1913
<i>Susquehanna &amp; Tide Water—Stock.</i>	45	.....	50	2,002,746	.....	.....	.....	.....
Maryland loan, 2d mortgage	.....	.....	.....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.	.....	.....	.....	1,319,000	6	J. & J.	do do	Jan. 1, 1878
do pref., 3d. T. W. priority b'ds.	.....	.....	.....	325,316	6	J. & J.	do do	Jan., 1894
do bonds of 1872.	.....	1872	.....	250,000	7	J. & J.	do do	Jan., 1902
<i>Union—Stock.</i>	85	.....	50	2,907,850	.....	.....	.....	.....
1st mortgage	.....	.....	.....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
<b>MISCELLANEOUS.</b>								
<i>Adams Express Company—Stock.</i>	.....	.....	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1875
<i>American Express—Stock.</i>	.....	.....	100	18,000,000	3	J. & J.	do do	July 1, 1875
<i>American Coal (Maryland)—Stock.</i>	.....	.....	25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock &amp; Imp. Co.—1st mort., guar. Cent. of N. J.</i>	.....	.....	1,000	3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	.....
<i>Atlantic &amp; Pacific Telegraph—Stock.</i>	.....	.....	100	10,000,000	10 s.	.....	.....	1872
<i>Boston Water Power—Stock.</i>	.....	.....	1,000	1,659,000	7	J. & D.	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	.....	1874	1,000	1,107,500	.....	.....	1st coup. due Dec., 1875.	.....
<i>Canton Improvement Company—Stock.</i>	.....	.....	25	593,000	6 g.	J. & J.	London, Brown, S. & Co	Jan. 1, 1904
Sterling bonds (sinking fund one-fifth of land sales)	.....	1873	2200	693,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Mortgage bonds, gold sixes (for \$2,500,000)	.....	1874	1,000	605,500	6	J. & J.	.....	.....
Union RR., 1st mort., end. C. Co. (s. f. rents on \$220,163)	.....	.....	500 &c.	598,000	6 g.	M. & N.	.....	.....
do 2d mort., e. end., (s. f. ground rents on \$144,800)	.....	.....	500 &c.	55,020 shs.	60c	.....	.....	.....
<i>Cary Improvement Company—Stock.</i>	.....	.....	10	10,250,000	.....	.....	.....	.....
<i>Consolidation Coal of Maryland—Stock.</i>	.....	.....	1,000	453,000	7	J. & J.	N. Y., Co.'s Office, 71 B'y.	Jan. 9, 1869
1st mortgage (convertible)	.....	1864	1,000	1,250,000	6	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	.....	1872	1,000	177,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	.....	1852	1,000	498,000	6	F. & A.	do do	1879
do do 2d mortgage	.....	1869	1,000	500,000	6	A. & O.	do do	Feb., 1879
Cumberland Coal & Iron Company—Stock	.....	.....	100	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	April 15, 1875
<i>Dunkirk &amp; Dubuque Bridge—Bonds sinking fund.</i>	.....	1868	1,000	3,947,000	7 g.	A. & O.	New York and London.	Nov., 1893
<i>Illinois &amp; St. Louis Bridge—1st mortgage coupon s. fund.</i>	.....	1871	1,000	2,492,000	7 g.	J. & J.	do do	1900
2d mortgage, coupon	.....	1874	1,000	1,000,000	7 g.	M. & S.	do do	July 1, 1901
3d mortgage, coupon	.....	1874	1,000	1,000,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	.....	1875	1,000	1,000,000	10	J. & J.	St. Louis.	.....
St. Louis Tunnel RR.—1st mortgage sterling, sink. fund.	.....	1873	2200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1888
do do 2d mortgage	.....	1875	.....	1,000,000	10	J. & J.	St. Louis.	.....
<i>Mariposa Land &amp; Mining Company—Stock.</i>	.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock	.....	.....	100	5,000,000	.....	.....	.....	.....
<i>Maryland Coal—Stock.</i>	.....	.....	100	20,000,000	1 s.	.....	.....	.....
<i>Pacific Mail Steamship Company—Stock.</i>	.....	.....	100	5,000,000	5	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1875
1st mortgage bonds	.....	1861	.....	484,500	7	F. & A.	do do	May 1, 1875
<i>Pullman Palace Car—Stock.</i>	.....	.....	100	4,000,000	3	Q.—F.	N. Y., Farm. L. & T. Co.	Aug. 1, 1881
<i>Quicksilver Mining Company—Common stock.</i>	.....	.....	100	4,291,300	.....	.....	.....	May 15, 1875
Preferred stock	.....	.....	100	5,708,700	.....	.....	.....	.....
3d mortgage bonds	.....	.....	50	1,500,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal—Stock, guaranteed 7 per cent.</i>	.....	.....	10	1,000,000	4	J. & D.	N. Y., Company's office.	June 10, 1875
<i>Spruce Hill Coal—Stock.</i>	.....	.....	100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875
<i>United States Express—Stock.</i>	.....	.....	100	5,000,000	4	J. & J.	New York, Office.	July 15, 1875
<i>Wells, Fargo &amp; Company Express—Stock.</i>	.....	.....	100	41,073,410	2	Q.—J.	New York, Office.	July 15, 1875
1st mortgage	.....	.....	.....	4,448,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875
Real estate bonds, gold, sinking fund	.....	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
New bonds, conv. till May, 1895, (\$1,000,000 in sterling)	.....	1875	1,000	5,000,000	7 & 6 g.	M. & N.	do do	May, 1900
<i>Wilkesbarre Coal—Stock.</i>	.....	.....	100	3,400,000	5	M. & N.	Philadelphia.	.....

*Monongahela Navigation Company.*—Receipts, 1874, \$315,463; expenses, \$88,180; dividends, \$97,721.

*Morris.*—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 12, p. 714.)

*Pennsylvania Canal.*—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$50,000 is due in 1887. Gross receipts 1874, \$546,885; net, \$310,143.

*Schuylkill Navigation Company.*—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)

*Susquehanna & Tide Water.*—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

*Union Canal.*—Receipts for 1873, \$43,348; operating expenses, \$29,455.

#### MISCELLANEOUS.

*Adams Express Company.*—A reference to the suit of Dinmore and others in V. 19, p. 270.

*American Coal.*—The report for 1874 showed gross receipts, \$308,449; net, \$107,060.

*American Dock & Improvement Co.*—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.

*Atlantic & Pacific Telegraph.*—Of this stock the Union Pacific Railroad holds \$3,420,000. (V. 19, p. 502, 638, 639.) Annual report V. 20, p. 428; V. 21, p. 63.

*Boston Water Power Co.*—Annual report in V. 20, p. 429. Total liabilities (not including stock) \$3,224,999; total assets, \$7,291,029.

*Canton Improvement Co.*—The annual report for year ending May 31, 1875, is in V. 20, p. 591. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns \$594,000 stock of Union Railroad Co. out of \$900,000 and guarantees its bonds. (V. 20, p. 314, 545.)

*Consolidation Coal.*—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,756,948; expenses, \$1,978,294; net, \$780,653. A sufficient portion of new consolidated mortgage is held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.

*Illinois & St. Louis Bridge.*—Interest passed July, 1875. The bridge and Tunnel Railroad are in hands of Messrs. Morgan and Humphreys, trustees of 4th

mortgage bridge and 2d mortgage railroad. (V. 20, p. 544.)

*Mariposa Land & Mining Co.*—(V. 20, p. 477.)

*Pacific Mail Steamship Co.*—The record of this Company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. (V. 19, p. 351, 534, 640; V. 20, p. 141, 162, 163, 242, 267, 314, 419, 515, 598, 616; V. 21, p. 40.)

*Pennsylvania Coal.*—This company operates a railroad of 47 miles connecting its coal mines with Branch of Erie Railway and Delaware & Hudson Canal at Hawley. Dividends have been 20 per cent a year. Floating debt, \$500,000.

*Quicksilver Mining Company.*—Annual report for 1874, with balance sheet, &c., in V. 20, p. 404. See V. 19, p. 584; V. 20, p. 141, 499, 538.

*Spring Mountain Coal Company.*—This is guaranteed 7 per year till 1884 by Lehigh Valley Railroad.

*Western Union Telegraph.*—The company holds \$7,287,735 of its own stock, leaving the amount actually outstanding \$33,785,375. The new bonds of 1875 are to retire bonds falling due in November. (V. 19, p. 399; also V. 19, p. 341, 617; V. 20, p. 77, 155, 336, 571; V. 21, p. 16.)